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Ron Edmonds/The Associated Press

His right hand bandaged, a smiling President Bush returned Monday to the White House.

'It's Great to Be Back,' Bush Declares

Doctors Forgo Electric Shock Treatment for His Heart

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush, in good spirits and clearly eager to get back to work, returned to the White House on Monday after doctors decided against an electric shock procedure to stabilize his heart rhythm.

"It's great to be back," said Mr. Bush, 66, who returned to the Oval Office in the morning wearing a heart-monitoring device. "Back to work, back to work."

He spoke in the Rose Garden, less than an hour after the White House announced that doctors had decided to rely on medication to treat his irregular heartbeat.

Their decision to forgo cardioversion, the electric shock procedure, meant that Mr. Bush did not have to be sedated — a move that would have required a temporary transfer of power to Vice President Dan Quayle.

At a medical briefing at the National Naval Medical Center in Bethesda, Maryland, Mr. Bush's doctors said they believed that medication alone would deal with the atrial fibrillation he developed on Saturday while jogging.

"Needless to say, the president wanted out," the White House physician, Dr. Burton J. Lee, 3d said. "He's not a guy who likes to lie around a room. But this, I can assure you, had no bearing on our decision to release him."

"This man really has no physical problems of any kind that we can detect other than the arrhythmia," Dr. Lee added.

Asked if cardioversion was no longer expected, Dr. Bruce Lloyd, the hospital's chief of cardiology, said he hoped that with "continued fine-tuning of the medication" the question would be moot.

Mr. Bush plunged into a full day of activities Monday, including a meeting with the former Soviet foreign minister, Eduard A. Shevardnadze.

Asked when he would begin jogging again, Mr. Bush said, "Today if I want to, but I'm not sure I feel up to it yet."

The White House press secretary, Marlin Fitzwater, said Mr. Bush's schedule Monday also included a meeting with President Paul Biya of Cameroon and an evening reception at the National Rehabilitation Hospital in Virginia.

Mr. Fitzwater said Mr. Bush's condition would be monitored closely in the White House medical unit.

Mr. Bush said he was not concerned about his condition and did not expect changes in his hectic lifestyle or working pace — and his doctors agreed.

"It's not a major league rhythm disturbance," Dr. Lloyd said. He expressed no anxiety about the president's resuming his normal work schedule.

"This is a man with a perfectly normal cardiac function and anatomy," added Dr. Allan Ross of George Washington University, who participated in treating Mr. Bush for atrial fibrillation.

He said the condition inconvenienced Mr. Bush "only in the sense that he could not perform at his quite incredible physical peak for his age."

Dr. Ross said the heart problem would in no way change Mr. Bush's lifestyle, but "for a few days we're going to try to hold him down a little bit."

The doctors said they did not know the cause of the irregular heartbeat.

"If we knew what triggered it, it would be an easy solution," Dr. Lloyd said.

The doctors said that Mr. Bush's heart

See BUSH, Page 7

President Quayle? No Thanks, Most Say

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — By the time President George Bush's doctors decided Monday that an electric jolt would not be needed to calm his erratic heartbeat, it was too late to stop the political shock wave outside his hospital suite.

Americans awoke to these front-page headlines: "President Quayle? Ability Issue Resurfaces," "Health Scare Renews Anxiety About Quayle," and "I'm O.K. — But How's Dan?"

Similar sentiment dominated the foreign press on the morning after the president's second night in a hospital for treatment of an irregular heartbeat. Some currency brokers cited unease over the president's health for a drop in the value of the dollar overseas.

Mr. Bush's selection of Dan Quayle, a relatively obscure politician with modest government experience, to be his vice presidential candidate in 1988 proved to be a political irritant during the campaign. Until this weekend, the issue had remained largely benign.

But on Sunday night, Mr. Bush's spokesman raised the possibility that presidential authority might be passed to Mr. Quayle for a short period if the president underwent a procedure, under anesthesia, to jolt his heart back on its regular course.

That proved unnecessary, but questions about the vice president persisted Monday. With half of all Americans deeming Mr. Quayle unqualified for the Oval Office, a main question was: Will Dan Quayle remain on the Republican ticket for the 1992 election?

Returning to the White House, Mr. Bush defended Mr. Quayle, saying: "Hey, he has my full support, always has. And he's doing a first-class job."

Surveys show that not all Americans agree. According to a Washington Post-ABC News poll in February, 69 percent of Americans were not worried by Mr. Quayle serving as vice president and half believed that his selection was not a mistake. But only 43 percent judged him qualified to take over as president, and 49 percent found him unqualified.

William Schneider, a political analyst, put the situation bluntly. Mr. Bush's illness, he said, had permitted some Americans "to think the unthinkable — that Dan Quayle could actually become president of the United States."

"The public's view," Mr. Schneider said in a televised interview, "is that he doesn't have the maturity, the experience, the intelligence, the judgment to be president."

"The problem is that it is very hard for anyone to grow in stature as vice president," he added.

European analysts appeared equally uneasy, with press accounts of the president's illness focusing on Mr. Quayle.

A caustic editorial in Britain's liberal Guardian newspaper declared: "You cannot, for a second, talk of a new world order and pretend that J. Danforth Quayle is the man most fitted to inherit it."

Mr. Quayle, now 44, was serving his second term in the U.S. Senate when Mr. Bush, then the vice president, announced his selection for the vice-presidential nomination on the Republican Party ticket.

As is commonplace, journalists massed in his home state of Indiana to pick apart the senator's record. What they found was a man born into a comfortable publishing family who had a poor scholastic record and seemed to favor golf over intellectual pursuits.

Questions arose over his military record when it was learned that Mr. Quayle was permitted to serve in the Indiana National Guard at a time when many of his peers were

See QUAYLE, Page 7

Kremlin Signals Ceding of Control

It Will Transfer Russian Coalfields To the Republic

By Serge Schmemann
New York Times Service

MOSCOW — The Soviet government on Monday officially transferred strike-bound Siberian coal mines to the Russian Republic, marking a milestone in Boris N. Yeltsin's campaign to wrest economic and political controls from the central government.

Mr. Yeltsin, president of the Russian parliament, told the legislature that the document transferring the mines would take effect Sunday.

The act was effectively the first major transfer of control over a natural resource from the Kremlin to the Russian government after long struggles and conflicting claims. Mr. Yeltsin has complained that Russia controlled only 16 percent of its resources.

Armenians say Soviet troops have 'declared war' on them. Page 6.

The Kuzbass coal basin in Siberia is the second largest producer of coal in the Soviet Union after the Donetsk basin in the Ukraine, and half of the estimated 130 million tons it produces is high-quality coking coal that feeds a massive metallurgical complex in Siberia.

Mr. Yeltsin also assumed the enormous problems of the region, including antiquated mines and run-down cities, which could well pose considerable problems for him down the road.

But following immediately after the truce declared between President Mikhail S. Gorbachev and leaders of nine republics, including Mr. Yeltsin, the transfer seemed to foreshadow a new pattern of power-sharing between the central government and the increasingly assertive republics.

Mr. Yeltsin also announced that he had reached agreement with Vladimir A. Kryuchkov, the head of the KGB, the Soviet security agency, to form a Russian KGB. Details of the division of responsibilities were not immediately known, but the agreement marked another step in the devolution of powers by the central government to the republics.

The Russian parliament also opened debate on the creation of an executive presidency, for which elections are scheduled June 12. Mr. Yeltsin is expected to win handily, though a lively race is shaping with the candidacy of Nikolai I. Ryzhkov, the former Soviet prime minister.

The transfer of the coal mines was first made public last week when Mr. Yeltsin traveled to the Kuzbass coal fields of central Siberia and announced the arrangement in a May Day speech.

The miners, who have been striking since March 4, welcomed the

See MINERS, Page 8

A Cyclone Survivor's Grief: He Let His Children Die So He Could Live

By Lena H. Sun
Washington Post Service

BURUMCHARA, Bangladesh — Mubarrak Khatum is too poor to own a radio, so he had no warning last week that a cyclone would rip through this small town, destroying his home and wiping out his family.

By the time he and his wife realized how high the tide had risen, they had no way to escape except by climbing onto their roof. But as the water surged, the roof gave way under their weight, dumping Mr. Khatuin, his wife and three sons into the current.

His wife, clutching their 18-month-old son, was quickly swept away. The two other boys, 3 and 5, clung to Mr. Khatum's neck.

"They were holding me so tightly I could not breathe," he said, choking back tears. "Finally, I had to remove their hands so I could live.

"Oh God," he wailed, "I killed my own sons, I killed my own sons."

Mr. Khatum, a salt merchant, survived by wrapping his legs around a coconut tree. He is among thousands who lost their homes and, in some cases, their families in this small town, about 55 kilometers (35 miles) south of the port city of Chittagong.

In this low-lying area known as Banskhali, the cyclone that struck Bangladesh on April 30 with winds of 225 kilometers an hour (145 miles an hour) and six-meter (20-foot) waves is believed to have killed at least 30,000 people. Many of the survivors say they have given up looking for missing relatives.

On the mainland, food and drinking water are scarce. On coastal islands — which were hardest hit — some survivors say they have had nothing to eat or drink for days.

The government has provided relief, but villagers say it has been far less than is needed. Mr. Khatum and several others said they had received only two food rations and some drinking water since the cyclone hit. Wells have been contaminated by saltwater flooding. Nearby villages do not have enough food to share with survivors here.

"I will have to beg," Mr. Khatum said.

Villagers who escaped with their families intact appear to consider themselves lucky. But here and in other coastal communities, thousands have been forced to search for shelter.

"My house is gone. There are 14 people in my family," said Doboshona Kumira, an elderly woman who lived in a coastal area north of Chittagong. "We have no place to go."

Her family and nearly 3,000 others have found temporary refuge at a crowded school. Army soldiers have distributed rice there in the past two days, but the supply is running low.

In Chittagong, airport buildings and an adjacent military base have been left in shambles. Shopkeepers, drying their goods in the sun, say

See CYCLONE, Page 8

Arabs May Relax Boycott Against Israel

By Jackson Diehl
Washington Post Service

JERUSALEM — Saudi Arabia, Kuwait and other Arab Gulf states may soon move to relax the economic boycott they have maintained against Israel since its formdation, Israeli officials and Western diplomats reported Monday.

The liberalization, although it is expected to be limited in scope, would represent the first concrete response by the Arab leaders in the Gulf to appeals by the United States for confidence-building steps toward resolving the Arab-Israeli conflict.

An end to the boycott was one of the principal measures sought from Arab leaders by Secretary of State James A. Baker 3d during three recent trips to the region.

Israeli sources said that the government of Prime Minister Yitzhak Shamir had been told that Saudi Arabia and Kuwait may move to eliminate parts of the "secondary boycott" under which Arab companies refuse to do business with companies from around the world that have business dealings with Israel.

In particular, officials said, the two Gulf states may cancel the "statement of source" regulation, according to which foreign companies trading in the Arab world must specify the origin of their basic materials.

The move would primarily affect U.S. and European companies bidding for contracts in the postwar restoration of Kuwait, officials said.

Israeli sources said they did not expect the Arab states to abandon their primary ban on trade with Israeli or business dealings with companies containing Israeli capital.

Western diplomats said the change could be adopted as early as the weekend, at a meeting of the Gulf Cooperation Council, which groups Saudi Arabia and Kuwait with the smaller Gulf emirates.

If realized, the step would coincide with another visit to the Middle East by Mr. Baker.

Israeli officials and some U.S. congressional leaders have recently expressed disappointment about the reluctance of Saudi Arabia and Kuwait to back U.S. peace efforts following the Gulf war.

During a tour of the region last month, Mr. Baker announced that Saudi Arabia would not participate in a regional peace conference he is trying to organize for Israel and Arab states.

A Kuwaiti official was quoted Sunday as confirming that an easing of the boycott was under consideration.

Reuters quoted the director general of Kuwaiti customs as saying the step would be taken because of gratitude to the United States for its liberation of Kuwait.

On Monday, the Arab League's Boycott of Israel office announced that it had taken the Coca-Cola company off its blacklist of companies banned because of dealings with Israel.

At the same time, however, the Damascus-based office added 110 companies to its list, including 104 in which the British businessman Robert Maxwell has financial interests.

Mr. Maxwell owns two newspapers in Israel and has investments in other companies.

In a separate development, it was announced Monday that President Lech Walesa of Poland would make an official visit to Israel on May 20-23.

The PAP news agency did not give further details of the trip, which will be the first ever by a Polish leader to Israel.

Poland restored full diplomatic relations with Israel in February 1990 after a 23-year break.

Kiosk

Baker Will Make His 4th Postwar Trip to the Mideast

WASHINGTON (AP) — Secretary of State James A. Baker 3d said Monday that he planned to return to the Middle East on Friday in a continuing effort to set up a regional peace conference. It would be his fourth visit since the Gulf war cease-fire was agreed to March 3.

An aide said Mr. Baker's itinerary would include Egypt, Syria, Jordan and Israel. Mr. Baker said he planned to meet with Foreign Minister Alexander A. Bessmertnykh to try to coordinate plans for a Middle East peace conference.

He said he still sought direct talks between Israel and its Arab neighbors as well as face-to-face talks between Israel and Palestinian representatives.

NCR Finally Yields to AT&T in $7.4 Billion Takeover

NCR Corp. agreed to be acquired by American Telephone & Telegraph Co. for $7.4 billion in stock, ending months of difficult negotiations. The takeover, one of the biggest in recent years, will give AT&T, the long-distance telephone concern, a major thrust into the computer business. (Page 11)

General News

Saddam Hussein has re-emerged, with cheerleaders. Page 8.

Norway is closing in on two decades of debate about whether to join the EC. Page 6.

Business/Finance

Cray faces a series of challenges in supercomputers. Page 11.

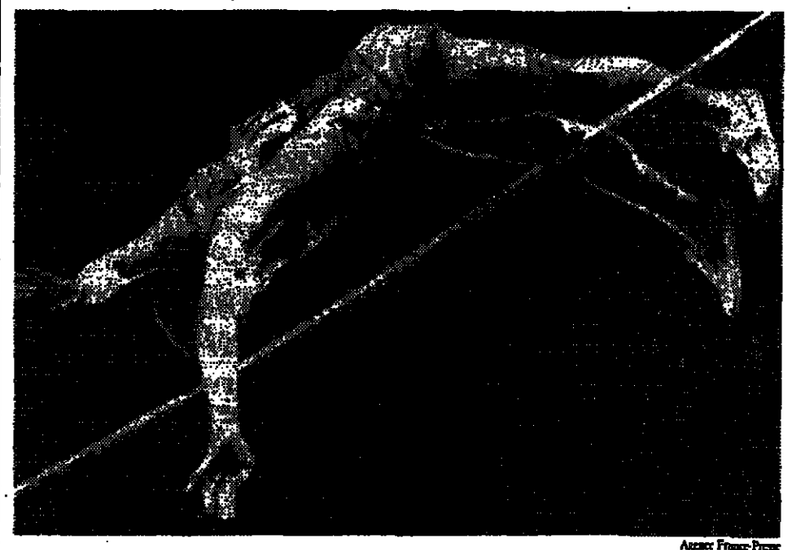
BASF reported a 25 percent plunge in profit for the first quarter. Page 13.

Dow Close
Up 2.78
2,941.64

The Dollar In New York

DM	1.7317
Pound	1.711
Yen	138.25
FF	5.8595

Crossword Page 6. *Weather* Page 2.



Agence France-Presse

UP, UP AND AWAY — Sergei Bubka of the Soviet Union, who has reset the indoor world pole vault record four times this year, broke his outdoor mark Monday in Shizuoka, Japan, in the season's first major meet. Earlier, Seppo Raty of Finland set a world javelin record. Page 19.

East Europe Despondent Over Exports

By Stephen Engelberg
New York Times Service

WARSAW — For years, the nations of the Eastern bloc grumbled that Moscow's arcane system for trade with its allies was little more than a swindle. Just give us a chance to sell our goods for cold hard dollars, they insisted, and we will show you who comes out ahead. On Jan. 1, they got their wish, and they have rued the day ever since.

On New Year's Day, Comecon, the Soviet-led trading bloc, scrapped much of its system of barter trading and began dealing on a hard-currency basis.

Now, exports from the region's nascent capitalist economies to Moscow have collapsed. The Soviet Union has said it does not have the dollars to pay. Imports from the Soviet Union, aside from oil and natural gas, appear to be down sharply.

"The Soviets are unwilling or unable to pay — that is the crux," said Lazlo Lang, an economist at the Central European Research Center in Budapest. "What they want is to squeeze out as much net hard-currency income from Eastern Europe as possible."

Beef, sparkling wine, even thousands of tons of slaughtered geese

A Hungarian maker of audio systems is a casualty of the new East European trading order. Page 11.

See BLOC, Page 12

China's English Lessons: Bad, but Bold

By Nicholas D. Kristof
New York Times Service

SHENGLI, China — It was time for a pronunciation drill in Chen Xinyu's first-year English class, so the 45 junior-high students sat back on their wooden benches and gazed toward Ms. Chen and the blackboard.

"Bose," Ms. Chen said, pointing to the word "both" on the board.

"Bose!" 45 young voices bellowed back at the top of their lungs.

For an American visitor prowling English classes in the small schools of China's countryside, such scenes are common and generate two powerful impressions. The first is of the incompetence of the English teachers: their lack of training, abysmal pronunciation and frequent inability to carry on even an elementary conversation in English.

Yet the second, and perhaps more lasting, impression is kinder: that what is even more breathtaking than the incompetence is the ambition and boldness of trying to teach English in rural Chinese schools.

China's countryside is a world of its own, where illiteracy is widespread and many children do not graduate from elementary school, where youngsters frequently have never seen a foreigner, much less conversed with one. Yet despite all the obstacles, English classes are virtually universal in China's junior high schools.

The challenges are amply demonstrated in Ms. Chen's classroom in the poor village of Shengli in Hubei Province in central China.

Ms. Chen studied English formally for just four months, and did not understand when this reporter — the first foreigner she had ever met — complimented her politely by saying, "Your English is very good."

Visits to English classes in several schools here and in Ningxia Province in western China led to repeated encounters where English teachers were stumped by questions like "How old are you?" and "Where did you learn your English?"

Yet it seems churlish to criticize Ms. Chen's English, considering she is so eager to improve it that she listens each day to English-language radio broadcasts from Beijing at 5:30 A.M. and 8 P.M. The problem is not a lack of determination, but a lack of opportunity to practice.

Similar problems face English teachers in rural villages throughout China. After China opened its doors to the world at the end of the 1970s, the leadership pushed to make English compulsory in secondary schools.

To meet the desperate shortage of teachers, instructors of other subjects were sent to special training sessions — often taught by people who could not speak English either — and pronounced qualified teachers in a year or less.

Standards have improved steadily, and the shortage of English teachers is no longer so severe. Indeed, in cities and some rural areas, elementary schools are beginning the teaching of English as a compulsory subject.

"Some students don't like English because after they leave school and go back to the countryside they will have no way to use English," said Hu Huicheng, 28, a teacher who was delighted to practice a few words with the first foreigner she had ever encoun-

See ENGLISH, Page 8

Mobilizing Against Cholera, Brazil Is Winning First Skirmish

By James Brooke
New York Times Service

TABATINGA, Brazil — In this garrison town on the upper Amazon, the country appears to be winning the first round in the battle against a deadly invader: cholera.

Mobilizing a navy hospital ship, a local army hospital and helicopter-borne teams of medical and sanitation workers, the government has limited the number of cholera cases to 10 since the first was identified a month ago.

At this trinational junction, there have been no deaths among the patients — five Brazilians, four Peruvians and a Colombian.

The incidence of cholera here is comparable to its incidence in places far from its Peruvian source. In the same period, 10 cases were found in the eastern United States, none of them fatal; eight were persons in New Jersey who ate home-cooked crabmeat illegally imported from Ecuador.

Three months after Peru reported the first cholera outbreak in the Americas in this century, it remains the hardest-hit nation in the hemisphere. Although hospital admissions in Lima have slowed to 50 a day, the overall toll is 175,000 people stricken and 1,258 deaths.

Colombia and Ecuador have reported several dozen deaths apiece. Chile has reported 35 cases, all but a few in Santiago, the capital and largest city, and all nonfatal.

Brazilian health officials avoid predicting that they can keep cholera bottled up in Tabatinga, a river outpost two time zones west of Brasilia, the capital.

"If we relax our work, cholera could explode," said Major Francisco Tavora of the army's medical corps.

As the thick beige waters of the Solimões River flowed near the garrison hospital, Major Tavora, its director, speculated that the Amazon's huge volume of water dilutes the bacteria, rendering them harmless downstream.

"Don't look at the Amazon as a carrier but as a highway for carriers," he said of the steady traffic of flat-bottomed boats, cargo vessels and double-decked passenger craft.

Indeed, health authorities say the regional source of the cholera bacteria is 485 kilometers (300 miles) upstream at Iquitos, Peru, a metropolis of 350,000. There, in what many Brazilians fear could be a preview for Brazil's cities, cholera is sickening 60 people a day and has killed dozens.

Manaus, capital of Amazonas State in Brazil, is vulnerable as a result of similar conditions: poor sewerage, lagoons of stagnant water and a population of 1 million. Also at risk are Brazil's large coastal cities — Recife, Salvador and Rio de Janeiro.

"Only four percent of our households are connected to the city sewerage system," said Antonio Evandro Melo de Oliveira, the city health secretary in Manaus.

Health officials in Manaus, fearing the first outbreak of cholera there since 1856, have raised the chlorine content of municipal water, stocked up on antibiotics and rehydration salts, and bombarded the populace with leaflets, posters and television announcements about the the disease.

Last week state officials announced that they would start using an experimental French vaccine in Manaus that is believed to offer 80 percent protection.

3d Suicide in Korea Sets Off New Protest

Reuters

SEOUL — New anti-government demonstrations erupted Monday after a detained labor activist jumped to his death from a hospital window to protest the fatal beating of a student by the police.

Clashes involving hundreds of people broke out in Seoul, Pusan, Taegu and several other cities, witnesses said.

The Yonhap News Agency said that 54 political prisoners began a hunger strike at a Kwangju prison to protest the death of Kang Kyung Dae, a student who was beaten with metal pipes by riot police, on April 26.

State television said that the activist, Park Chang Soo, 30, fell 20 meters (65 feet) from a window at Anyang Hospital, south of Seoul, as he shouted anti-government slogans. It was the third protest suicide against Mr. Kang's death.

As the crisis in South Korea continued to deepen, the influential newspaper Dong-A Ilbo and a private radio network reported Monday that President Roh Tae Woo was considering dismissing Prime Minister Ro Jai Bong and reshuffling his cabinet to contain the political damage. A presidential spokesman denied the reports.

Mr. Roh has become a target of protests because of hard-line tactics against dissent. He had been been criticized for corruption scandals that have sapped confidence in the government, and for the country's rising inflation and lackluster economy.

Justice Ministry officials said that Mr. Park, a union leader at Hanjin Heavy Industries, was jailed in February for labor law violations. They said he was admitted to the hospital Saturday with head injuries sustained after he bumped into a prison wall while playing ball.

Newspapers quoted a nurse as saying that Mr. Park was found dead in the hospital yard on Monday morning. He had been on a hunger strike to protest Mr. Kang's death, newspapers said.

Prosecutors said they would conduct an autopsy to determine the cause of death after dissident groups and fellow unionists said that Mr. Park might have been murdered.

Yun Suk Bong/Reuters

Students at Kyongwon University near Seoul, demonstrating Monday in memory of another protester who killed himself last week.

Court Cases Put Bhutto and Party on Long-Term Disability

By J. Michael Luhan
New York Times Service

ISLAMABAD, Pakistan — Five years after she triumphantly returned from exile to reclaim the political mantle of her father and lead the Socialist Party he founded back to power, the former prime minister, Benazir Bhutto, is trapped in a political limbo and her party is mired in defeat.

Miss Bhutto's suspension from politics remains a strong possibility, according to a variety of analysts, pending the outcome of corruption and other criminal cases against her and her husband in special courts appointed by President Ghulam Ishaq Khan.

Court proceedings began in September and are not expected to be completed for months. People in the Bhutto camp, as well as many other political observers, view them as politically motivated.

Miss Bhutto's imprisoned husband, Asif Ali Zardari, faces a series of criminal charges despite being acquitted Sunday of defrauding a state bank. He still faces trial on more serious charges, including kidnaping and murder. Under Pakistani law, a murder conviction is punishable by death.

Miss Bhutto's father, Zulfikar Ali Bhutto, was executed for treason by a martial law court in 1979 after his appeal for clemency was turned down by President Mohammed Zia ul-Haq.

Miss Bhutto's Pakistan People's Party has sunk into near irrelevancy since its crushing election defeat by a conservative Islamic coalition in October. It now holds only 46 of 217 seats in the national parliament and no longer even controls the provincial assembly in Sind, its traditional stronghold.

[Pakistani security forces barred supporters of Miss Bhutto from welcoming her on Monday when she flew home from a three-week tour aboard, Reuters reported from Karachi.]

The attention Miss Bhutto has devoted to court hearings in recent months, and her failure to rally her dispirited followers behind any clear political strategy, has greatly hindered her party from reorganizing into an effective opposition.

"The government strategy is to keep her bogged down, and it's working," said Amina Priacha, a lawyer for Miss Bhutto's party and a longtime associate. "It's a trauma not just for her but for many people in the party who've spent time in jail."

Ishaq Khan dissolved the Bhutto government on Aug. 6, citing a host of charges ranging from corruption to misconduct and abuse of power. Prosecutors subsequently filed 17 charges against her and members of her cabinet.

The seven charges filed against Miss Bhutto allege that she sanctioned sweetheart deals for cronies and the improper hiring of thousands of government workers.

Presentation of evidence against Miss Bhutto began in September and has been completed in two of the cases. Miss Bhutto has asked for additional time to study the government's cases; consequently, no decisions have yet been handed down. Presentation of evidence in the other cases could require six months or longer to complete.

A conviction in any single case would bring an automatic seven-year suspension from political office under the Pakistani constitution.

If Mr. Zardari is found guilty on criminal charges and files an appeal as expected, his cases would probably drag on for years.

Opinions are divided among political experts on the intentions of the government in prosecuting the cases.

Some believe that convictions of both Miss Bhutto and Mr. Zardari are a virtual certainty, given the power that the president exercises over the judiciary in appointing judges.

Others say that the government's interests are better served by drawing out the cases indefinitely, keeping Miss Bhutto in check by dangling the possibility of a favorable outcome in return for her political cooperation.

Either way, according to several Western diplomats, her options will remain very limited.

"It's not unlike the way they handled her father," a diplomat said, referring to Pakistan's powerful military and bureaucratic establishment. "Rather than deal with a political problem with political means, they are using a very selective application of the law, which is much easier in this country."

China Gives No Sign of Compromise on U.S. Ties

United Press International

BEIJING — A senior U.S. official pressed Chinese officials Monday to cooperate on human rights and other disputes inflaming anti-China sentiment in Congress, but he was told that improved relations required progress "from both sides."

Undersecretary of State Robert M. Kimmitt received the warning from the Chinese foreign minister, Qian Qichen, during meetings aimed at winning Chinese concessions to head off sanctions being considered in Washington.

Relations between the United States and China are at their lowest since the Chinese crackdown on the democracy movement in June 1989, with a gathering coalition of congressional critics pressing for measures to punish Beijing on a range of conflicts.

Mr. Kimmitt, who arrived Sunday as the highest-ranking U.S. official to visit Beijing since December 1989, met Monday with Mr. Qian, Deputy Foreign Minister Liu Huaqiu and Tong Zhiguang, a deputy minister of trade.

U.S. officials declined to comment on Mr. Kimmitt's talks, but sources familiar with their content said he briefed the Chinese on the disputes and asked them to cooperate with the Bush administration in resolving them.

"He was trying to convey to them the realities," a source said. "He gave them a first-hand account of the array of concerns in Congress, and asked how to work together."

Mr. Qian, giving no sign of compromise, told Mr. Kimmitt that while Beijing attached "great importance" to relations with Washington, it had already made "great efforts to restore and improve" them, the official Xinhua news agency reported.

Sources said the talks were cordial and contained nothing unexpected, other than Chinese expressions of concern for the health of President George Bush, who was hospitalized over the weekend for an irregular heartbeat.

One source said that Mr. Kimmitt "basically said we've got problems, we can and should work on the problems, we should move ahead."

Along with Chinese repression of domestic dissent, among the most contentious issues are reports that China is selling missiles to Third World nations and attempts in Congress to withdraw China's preferential trade status or link it to human rights concerns.

The withdrawal of most favored nation trade status could cost China billions of dollars in lost exports to the U.S. market.

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No Direct Evidence of 1980 Talks On U.S. Hostages, Bani-Sadr Says

By Walter Pincus
Washington Post Service

WASHINGTON — Former President Abolhassan Bani-Sadr of Iran has acknowledged that he has no direct, specific information about the meetings or individuals involved in what he said were secret contacts between Reagan-Bush campaign aides in the months before the 1980 presidential election.

Mr. Bani-Sadr was speaking during a visit to Washington that coincided with a resurgence of interest in allegations that promises of money or arms from Reagan-Bush intermediaries persuaded the Iranian government to delay the release of 52 American hostages until after the election.

In an interview, Mr. Bani-Sadr maintained that the secret agreement he said was reached between unidentified Reagan-Bush aides and a group of Iranian politicians delayed the hostage release. He said the agreement also led to his being forced out of power, and to "fanatics," including Hashemi Rafsanjani, the current president, taking control of Iran's government.

The agreement, Mr. Bani-Sadr said, represented a political decision by the Iranian group that Ronald Reagan would be a bigger supporter of their cause than President Jimmy Carter. He could not explain why U.S.-Iranian relations remained broken after Mr. Reagan took office, but asserted that "secret contacts" had continued.

Mr. Bani-Sadr said that although Iran's armed forces in early 1981 "were really in bad shape" because of the Iran-Iraq war, he knew of only one shipment to Iran of American-made military spare parts while he commanded his country's armed forces during the first six months of that year.

But although he said weapons had been delivered to Iran in July 1981 — a month after he was removed from office and fled the country — he could not describe where, when or the quantities involved.

The allegations of a deal to delay the release of the hostages, which first surfaced in the mid-1980s, have been investigated by journalists and congressional committees in the past because the hostages were not released until the day of Mr. Reagan's inauguration, and because of evidence of at least one Israeli shipment of U.S. spare parts to Iran in 1981.

Beyond that, however, nothing has been proved other than that many Iranian middlemen were offering numerous deals relating to the hostages to the Carter administration and Reagan campaign.

Mr. Bani-Sadr, who was in Washington to promote a book on Iran and its dealings with the United States, also alleged that Mr. Carter encouraged and approved the decision by President Saddam Hussein of Iraq to invade Iran in September 1980. The invasion marked the start of the Iran-Iraq war.

"I firmly believe that is the case," Mr. Bani-Sadr said. He said Mr. Carter encouraged the attack to pressure Iran to free the hostages.

Lloyd Cutler, who was counsel to president at the time, denied the allegation. The invasion came "as a complete surprise to Carter," Mr. Cutler said Sunday. "It was a disappointment to all of us because it stopped what we considered fruitful negotiations and made everything that much harder."

Bogus Policemen Take Gold

The Associated Press

BARBERINO DI MUGELLO, Italy — Four bandits posing as policemen stopped a private security van along a highway near Florence on Monday, shot and wounded a guard and fled with a shipment of gold with an estimated value of 4 billion lire ($3 million), the police said.

66 Rebels Killed in Kashmir

By Steve Coll
Washington Post Service

NEW DELHI — In the bloodiest border incident since Kashmir's Muslim majority population began an uprising against India more than a year ago, Indian troops shot and killed at least 66 separatist guerrillas crossing from Pakistan into the Kashmir Valley, Indian officials said Monday.

Indian security forces posted along the disputed northern Kashmir border with Pakistan surrounded several hundred guerrillas Sunday night and early Monday morning and opened fire on them from three sides, the officials said. A large cache of weapons allegedly supplied by Pakistan were recovered near the bodies of the slain guerrillas, they said.

The incident comes at the end of a week of unusually heavy artillery and automatic weapons fire between Indian and Pakistani troops across the Kashmir border, where three wars and countless skirmishes have been fought since the two countries achieved independence 44 years ago.

New Delhi and Islamabad have traded accusations about the border incidents, but there are no signs of any new military mobilization in the area.

The Indian-controlled Kashmir Valley, a picturesque former tourist haven now rent by guerrilla warfare and a harsh crackdown by Indian troops, has been a site of upheaval for 17 months with no sign that the conflict is lessening. The state's Muslims seek separation from India, with some guerrilla groups advocating total independence and others pushing for a merger with Pakistan.

India claims complete sovereignty over Kashmir, while Pakistan urges that the population be allowed to decide its future in a plebescite. Since the latest revolt began, India has suspended civil laws and deployed thousands of troops in an unsuccessful attempt to defeat the guerrillas.

India blames Pakistan for fomenting the unrest. Kashmiri guerrilla leaders acknowledge that they receive arms, training and sanctuary from Pakistan.

George Delacorte, Philanthropist, Dies in N.Y. at 97

New York Times Service

NEW YORK — George T. Delacorte, 97, the founder of Dell Publishing and a philanthropist who gave millions to embellish New York City with fountains, statues, theaters and schools that bear his name, died here Saturday.

Mr. Delacorte made his fortune publishing everything from penny-a-word mysteries and romances to comic books — Mickey Mouse, Woody Woodpecker and Bugs Bunny — to the serious novels of Kurt Vonnegut, James Clavell, James Jones and Irwin Shaw.

But his name became chiseled into the consciousness of New Yorkers as the man who gave them the Delacorte Clock, Delacorte Fountain and Delacorte Amphitheater in Central Park and, at Columbia University, the Delacorte Professorship in the humanities and the Delacorte Center for Magazine Journalism.

Mr. Delacorte was born in New York City and attended Boy's High. He went to Harvard before switching to Columbia, where he was graduated in 1913.

His most popular contribution to New York City may be the Alice-in-Wonderland statue, which he placed in what he called "the finest spot in Central Park" in 1959.

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WORLD BRIEFS

Moscow Cautious on New Israeli Ties

MOSCOW (Reuters) — The Soviet Union said Monday that it did not see the restoration of diplomatic ties as essential to the success of Foreign Minister Alexander A. Bessmertnykh's ground-breaking visit to Israel this week.

The Foreign Ministry spokesman, Vitali I. Churkin, said he saw the question of restoring ties, broken over the 1967 Arab-Israeli war, as part of the general peace process in the region.

Israeli officials say the visit by Mr. Bessmertnykh, the highest-level visit by a Soviet official since the rupture of relations, signifies a step toward their resumption. But they refuse to say whether any agreement is expected during the trip. Mr. Bessmertnykh will visit Israel on Friday as part of a Middle East tour that will also include Syria, Jordan and Egypt.

Hun Sen Seeks Cease-Fire Observers

BANGKOK (Reuters) — Prime Minister Hun Sen of Cambodia has proposed that neutral foreign observers monitor the cease-fire between his government's forces and the Khmer Rouge-dominated guerrilla alliance.

In a report monitored here Monday, Phnom Penh's official press agency, SPK, said Mr. Hun Sen had written to the United Nations secretary-general, Javier Pérez de Cuéllar, and Indonesian and French officials, saying that the presence of observers acceptable to both sides would open the way for a formal cease-fire under UN control. The cease-fire, the first in 12 years of warfare, came into effect on May 1, but both sides accused the other of immediately violating it.

In a separate report, the agency quoted Mr. Hun Sen as telling a visiting U.S. senator, John F. Kerry, Democrat of Massachusetts, that Phnom Penh was willing to allow any groups or individuals into Cambodia to verify that there were no more Vietnamese troops in the country.

Talks on Northern Ireland Delayed

LONDON (Reuters) — A new round of Northern Ireland peace talks has been postponed at the last minute because of a dispute over where future negotiations should be held, British officials said Monday.

Britain's Northern Ireland secretary, Peter Brooke, was to have brought together political leaders for talks in Belfast on Tuesday as part of an initiative to end 20 years of political violence in the province. But a dispute over the site of a later round, due in June, forced a delay.

British officials said politicians did not want to go ahead with Tuesday's talks until the venue of the next round had been settled. Mr. Brooke scheduled more bilateral talks to try to end the deadlock. He has suggested that talks might have to be held on the European mainland to resolve the dispute.

Mrs. Mandela Is Accused of Cover-Up

JOHANNESBURG (AP) — Prosecutors summed up their case today against Winnie Mandela, charging she played a leading role in kidnapping and beating four young men and gave false evidence to cover up her actions.

Mrs. Mandela and two co-defendants are charged with eight counts of assault and kidnapping. The state alleges the three abducted four young men from a Methodist Church home in December 1988 and beat them at Mrs. Mandela's home. One of the four was later killed; Mrs. Mandela's former bodyguard was convicted of the death. The chief prosecutor, Jan Swanepoel, said Mrs. Mandela's alibi that she was out of town at the time of the beatings was not true.

"It is submitted further that her false evidence and alibi strengthens the state case," he told Justice M. S. Stegmann. "She took part in the assaults, and in fact played a leading role. Consequently it is submitted that she should be convicted as charged." Mrs. Mandela is the wife of the deputy leader of the African National Congress, Nelson Mandela.

For the Record

President François Mitterrand of France arrived in Moscow on Monday for a day of talks with President Mikhail S. Gorbachev that were expected to focus on Middle East peace efforts and conventional arms cuts. *(Reuters)*

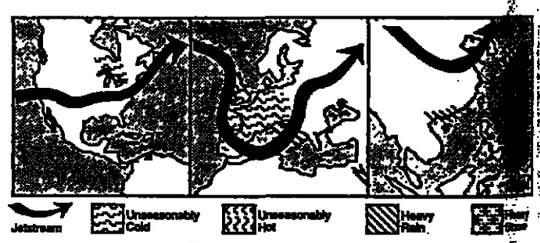
Queen Elizabeth II and her husband, Prince Philip, will begin an official visit to the United States on May 14, Buckingham Palace said Monday. The queen is scheduled to make an unprecedented address before a joint session of Congress on May 16. *(AP)*

TRAVEL UPDATE

Algerian air traffic controllers plan a 48-hour strike Tuesday over working conditions and faulty equipment, a union leader said. *(AFP)*

The privately owned Bangkok Airways Co. is planning to offer service from the Thai capital to Rangoon and to the Angkor temple complex in Cambodia. *(AFP)*

The Weather



North America
The northern Great Lakes to the south shore of Hudson Bay will be windy and chilly today with a few rain and snow showers. Much of the United States will have sunshine and seasonable weather today. Rain will move into the Northwest.

Europe
Most of Central and Western Europe will continue to have unseasonably cold weather today. There will be scattered rain showers from southern France to Yugoslavia and as far north as Denmark. The weather will be sunny and pleasant in Scandinavia.

Asia
Rain will be locally heavy in southern Japan, as well as southern China, today. Showers will be scattered from Korea to northeastern China. Northern Japan will be warm and dry, and dry weather will be the rule in north central China.

Europe

	Today High C/F	Low C/F	Wx	Tomorrow High C/F	Low C/F	Wx
Algarve	18/65	11/52	pc	17/63	10/50	pc
Amsterdam	13/55	8/46	pc	14/57	8/46	pc
Athens	21/70	14/58	t	20/68	12/53	pc
Barcelona	19/67	10/50	pc	17/63	10/50	pc
Belgrade	17/62	12/53	r	14/57	9/48	c
Berlin	15/59	7/45	pc	16/60	7/45	pc
Brussels	15/59	8/46	sh	16/60	8/46	pc
Budapest	11/52	8/43	r	14/57	7/44	pc
Copenhagen	12/53	5/41	pc	10/50	4/40	pc
Costa Del Sol	21/69	10/50	pc	18/64	11/52	pc
Dublin	13/56	4/40	pc	13/55	6/42	pc
Edinburgh	11/52	4/40	pc	11/51	5/41	c
Florence	15/64	13/55	pc	19/66	11/52	s
Frankfurt	15/59	7/45	c	16/60	7/45	pc
Geneva	12/54	5/45	pc	14/58	8/46	pc
Helsinki	11/52	2/36	pc	10/50	4/40	r
Las Palmas	23/74	18/64	pc	22/72	18/64	pc
Lisbon	17/63	11/52	pc	16/61	10/50	pc
London	13/55	7/44	pc	14/57	7/45	pc
Madrid	17/63	7/45	pc	14/58	7/45	sh
Milan	13/55	7/44	pc	13/54	12/53	pc
Moscow	17/62	9/48	pc	12/54	10/50	c
Munich	12/53	8/46	sh	13/56	7/45	pc
Nice	18/65	12/54	pc	18/65	13/55	pc
Oslo	12/53	4/39	sh	12/54	4/39	pc
Paris	15/59	7/45	sh	16/61	6/43	pc
Prague	13/56	8/46	c	14/57	7/45	pc
Reykjavik	7/44	1/34	c	7/45	4/40	r
Rome	18/64	10/50	sh	20/68	13/56	s
Stockholm	12/53	4/39	pc	13/56	6/42	pc
Strasbourg	13/55	7/45	c	15/59	7/44	pc
Venice	17/62	13/55	r	21/69	13/56	s
Vienna	8/48	6/42	r	14/57	8/46	pc
Warsaw	13/55	7/45	pc	14/57	8/46	c
Zurich	12/54	8/46	sh	14/58	7/45	pc

Middle East

Ankara	28/82	20/68	c	24/75	17/63	t
Beirut	23/74	16/60	pc	23/73	18/65	pc
Cairo	32/90	19/66	pc	31/88	19/66	pc
Damascus	25/78	21/70	pc	25/78	20/68	pc
Istanbul	21/70	8/46	t	20/68	9/48	r
Jerusalem	31/88	18/65	pc	29/84	16/60	pc
Riyadh	38/102	27/81	s	38/100	26/79	pc

Oceania

Auckland	18/64	10/50	pc	13/56	8/46	pc
Sydney	24/75	16/60	pc	24/75	14/58	t

Asia

	Today High C/F	Low C/F	Wx	Tomorrow High C/F	Low C/F	Wx
Bangkok	36/96	26/79	pc	34/94	25/77	pc
Beijing	26/79	10/50	sh	22/72	9/48	c
Hong Kong	27/80	20/68	pc	24/75	18/64	sh
Manila	31/88	23/73	pc	32/90	24/75	pc
New Delhi	39/102	26/79	pc	39/102	24/75	s
Seoul	20/68	16/60	t	20/68	13/55	sh
Shanghai	20/68	17/62	pc	21/70	16/64	sh
Singapore	32/90	25/79	pc	32/90	25/79	pc
Taipei	23/74	17/62	pc	23/74	18/64	sh
Tokyo	19/66	16/60	pc	21/70	16/60	pc

Africa

Algiers	22/71	9/48	pc	20/68	9/48	t
Cape Town	24/75	12/54	pc	23/73	11/52	pc
Casablanca	27/80	8/46	pc	21/69	8/46	pc
Harare	23/82	17/62	pc	27/80	16/60	pc
Lagos	34/94	25/77	pc	34/94	24/75	pc
Nairobi	30/86	12/64	pc	28/82	14/57	pc
Tunis	28/82	18/65	pc	29/84	19/67	s

Latin America

Buenos Aires	23/74	15/60	pc	24/75	16/60	pc
Caracas	30/86	24/75	pc	32/89	24/75	pc
Lima	30/86	18/64	pc	32/90	21/70	pc
Mexico City	28/78	15/59	sh	29/84	14/57	pc
Rio de Janeiro	32/90	22/72	pc	32/90	24/75	pc

North America

Anchorage	11/52	7/44	sh	9/48	5/41	pc
Atlanta	27/80	14/58	pc	25/77	14/57	t
Boston	23/73	11/52	sh	19/67	8/46	pc
Chicago	14/58	4/40	pc	18/64	9/48	t
Denver	16/60	4/40	t	21/69	5/41	pc
Detroit	14/57	4/39	pc	18/65	4/39	pc
Honolulu	29/84	21/69	pc	29/84	21/69	pc
Houston	27/80	18/64	pc	29/84	17/63	pc
Los Angeles	27/80	15/59	pc	21/70	11/52	s
Miami	30/86	23/74	pc	30/86	23/74	pc
Minneapolis	14/57	4/39	pc	14/58	6/43	t
Montreal	13/56	6/43	sh	15/59	4/40	pc
Nassau	31/88	24/75	pc	32/90	24/75	pc
New York	22/72	10/50	s	22/72	11/51	s
San Fran.	22/71	11/51	s	21/69	9/48	sh
Seattle	17/62	8/47	r	14/58	6/43	pc
Toronto	13/55	4/40	c	16/61	4/40	pc
Washington	26/79	13/55	s	28/82	13/55	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, Hrs.
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The Texas Salt Dome Battle: A Potentially Lucrative Quest to Bury Toxic Waste

By Steve Lohr
New York Times Service

DAYTON, Texas — Here on the verdant coastal lowlands of Texas, a little-known company is pursuing one of the most risky, politically sensitive and potentially lucrative goals in American business today — a permit from federal and state authorities to build a huge hazardous-waste disposal site.

Beneath the rice fields, 30 miles (50 kilometers) from Houston, Hunter Environmental Services Inc. wants to bury toxic waste in mammoth caverns carved into a salt dome more than 60 million years old. The subterranean salt formation is so large that were it above ground it would dwarf Mount Everest; the length of each proposed waste-storage cavern would be taller than the Empire State Building.

Regulatory clearance for a large project like Hunter's is the holy grail of the $25-billion-a-year waste services industry. Only a couple such permits have been granted in the last few years, none for salt-dome sites.

Hunter's story is partly that of an extraordinary corporate gamble, of a company that two years ago had a consulting business with 2,000 employees and annual revenue of more than $100 million, yet sold everything to pursue the salt-dome project.

The reward for Hunter could be enormous. Analysts place the value of the permit the company is seeking at perhaps $500 million, given the size of the proposed project and its potential profitability. By contrast, the total value of Hunter's shares today is about $50 million.

"If you make it, the payoff on this project is very, very large indeed," said J. Anthony Forstmann, a professional investor and a Hunter backer.

The Hunter case also deals with an issue crucial to the national debate about disposing of hazardous waste in a way that does not damage the environment or pose health risks to people living near disposal sites.

And finally it is a story of the rough and tumble of local politics as seen in a costly campaign to try to influence state politicians and government officials. The company has spent nearly $5 million in two years on lawyers and lobbyists alone, and the costs are mounting.

Nowhere is the toxic-waste issue more sharply drawn than in Texas. Because of its big oil and chemical industries, the state is by far the biggest producer of toxic waste, generating more than 20 percent of the annual nationwide total of 270 million tons.

Most states have become more reluctant to allow new toxic waste sites in recent years, and several have tried to curb imports of out-of-state waste. Such attitudes are scarcely surprising given the toxic-waste industry's history of problems, both unforeseen and ignored. The Environmental Protection Agency is concerned that the "not-in-my-backyard" policies adopted by states raise the prospect of a civil war of sorts over hazardous waste.

"Siting new disposal facilities is one of the most difficult challenges politically," said the administrator of the Environmental Protection Agency, William K. Reilly. "But for the sake of the environment, we must face up to siting decisions. Each state must be proportionately responsible for assuring safe, high-quality disposal capacity."

The political climate in Texas, a state with a reputation for giving business a free hand, shifted abruptly in November when Ann Richards, a Democrat, was elected governor, promising a "new Texas" with tougher environmental standards.

Until then, Hunter seemed well on its way toward getting its permit. It had begun the process more than two years earlier, preparing roomfuls of technical documents, meeting with citizens' groups in high school gymnasiums, and lobbying politicians and officials. Now, the governor's office is occupied by a person who twice during her campaign stumped in Dayton, attacking the Hunter plan.

She has harshly criticized the Texas Water Commission, which would grant the state permits, saying the commission is too lenient, and she has pledged that things will change under her stewardship.

"No more will hazardous-waste facilities be rammed through the permit process over the objections of local communities," she declared.

Hunter's permit application is set to go before the commission this summer in hearings that amount to a public trial. Testimony and deliberations will probably take months. The Hunter proposal has also been caught up in a legislative fight in Austin, the state capital.

The governor is pushing legislation that would result in a moratorium on toxic-waste permits for a year or so until strict rules are developed.

The company's lobbyists have pressed hard to change phrasing in the bill so that Hunter's permit hearing could go ahead unless the EPA or the water commission decides that new rules tailored for salt domes are required. Hunter succeeded in getting the wording of the bill changed in the state Senate, and the House will make its decision soon.

Hunter has hired a small army of well-connected lobbyists, lawyers and image polishers. They include Robert S. Strauss, former chairman of the Democratic National Committee, and his Austin law firm of Akin, Gump, Strauss, Hauer & Feld; Lee Baggart, former chairman of the Water Commission; and Hill & Knowlton Inc., one of the nation's largest public relations firms.

The company's executives say they have not made any financial contributions to politicians. "This is a permit business for us now," said Oliver A. Kimberly Jr., Hunter's chairman. "And the risk we face is 100 percent political."

The project's opponents say they are not unimpressed by the scope and the expense of Hunter's campaign of persuasion. "They haven't missed a political move," said James Blackburn of Blackburn & Carter, a Houston environmental law firm opposing the project. "And they have deep pockets."

Using salt domes for storage has proved to be generally successful for oil and gas, with more than 1,500 storage caverns in the United States. Leakage has not been a problem, with the handful of accidents coming from blowouts of corroded pipes.

As part of their argument for the domes' impermeability, enthusiasts point to the nuclear bomb tests conducted in the Tatum salt dome in Mississippi in the mid-1960s.

The government was suspicious that the Soviets were cheating on the test-ban treaty by detonating atomic bombs deep in Siberian salt caverns, beyond detection.

To see if such blasts could go undetected, the Atomic Energy Commission set off a five-kiloton nuclear device in the Tatum dome in 1964. The bomb was small beside today's 1,000 kiloton bombs but still mighty enough to do what one might expect to be a fair amount of damage to the salt walls of a hole in the ground; the atomic bomb dropped on Hiroshima was 15 kilotons.

The explosion showed up on seismic monitors and created a cavity 100 feet in diameter. But the salt formation, the testers said, did not leak radiation. Later, the government set off a second bomb in the Tatum dome.

Since 1972, the federal government and Mississippi authorities have conducted yearly tests of the drinking water in the area and found no indication of radioactive leakage from the dome, the Energy Department says. The Soviets, it later determined, were not testing in salt domes.

Many experts say the domes should be equally resistant to leakage of hazardous wastes. And the Tatum-dome example is what convinced several Hunter executives and investors of the advantages of salt-dome storage. "That's what really sold me," Mr. Kimberly said.

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André Chung/The Washington Post; transmitted by Reuters

Youths looting a convenience store in Washington during a disturbance following the shooting of a Hispanic man by the police.

Shooting by Police Sparks Melee in Washington

Reuters

WASHINGTON — Disturbances erupted in a racially mixed neighborhood of Washington after a police officer shot a Hispanic man who the police said pulled a knife while being arrested.

The shooting Sunday set off a five-hour stone and bottle-throwing melee three miles (five kilometers) from the White House, drew hundreds of people to the streets and resulted in 10 police injuries, looting and eight arrests, the police said Monday.

The police, aided by tear gas and early morning rain, eventually dispersed the crowds, made up mainly of young Hispanic men.

The suspect, Daniel Enrique Gómez, 30, was reported in critical condition Monday after surgery for a gunshot wound in the chest.

The incident was the first outbreak of large-scale ethnic or racial violence in the U.S. capital since the assassination in 1968 of the civil rights leader the Reverend Martin Luther King Jr. triggered rioting by blacks, who make up a majority of Washington's population.

The police said the incident started in a park when Mr. Gómez became disorderly during the arrests of two other men on charges of disorderly conduct.

With one wrist handcuffed, Mr. Gómez broke loose from the grasp of a female police officer and pulled a knife, the police said. They said that the officer ordered him to drop the knife but that Mr. Gómez lunged toward her and that she shot him once in the chest.

Conflicting accounts of the shooting, including one that the man was shot after being handcuffed, quickly spread through the neighborhood, whose racially mixed population includes many Central American immigrants.

Raccoon-Borne Rabies Alarms New York Area

By William Glaberson
New York Times Service

RIDGEFIELD, Connecticut — For the first time in decades, a strain of rabies that is a danger to people is moving across a broad swath of New York City suburbs, and health officials say the disease is headed toward the parks, streets and sewers of the city itself.

Because rabies is always fatal in humans if untreated, the outbreak is creating alarm among health officials, pet owners and others throughout the region.

The outbreak is stirring fears of attacks by wild animals like one by a raccoon on a bicyclist that occurred here on April 25. And it is reviving images from the middle of this century when rabid dogs could be seen in the streets of such major cities as Los Angeles, Houston and New York.

In places like this comfortable town north of New York City, where dogs run free, nearly everyone has a cat and raccoons usually go unnoticed, rabies has become a preoccupation that health officials say is likely soon to sweep across the region.

This outbreak of the virus, which attacks the brain, is primarily carried by raccoons, who can transmit it to cats and dogs, other animals, and directly to people.

Although dwellers of New York City often consider themselves immune from nature's perils, health officials say the arrival of rabies in the suburbs means that the virus will almost certainly sweep across the large raccoon population of the city and on toward Long Island, where there have not yet been confirmed cases.

Raccoons often slip into the backs of buses or trucks and many health officials say that is probably why the virus is traveling faster than had been predicted.

In New York City, raccoons live in sewers and feed off garbage. Although precise counts do not exist, officials say the city cannot avoid the virus — the five boroughs may have, they say, the greatest density of the usually nocturnal animals of any area of the state.

"I think it's inevitable," said the city's deputy commissioner for environmental health, Pamela T. Miller. "It's just a matter of a few weeks or a few months."

Philadelphia, where the first rabid raccoons appeared in 1989, has already shown how rabies can affect urban life. In the latest of several recent human exposures, a cat there lunged, apparently unprovoked, at a woman and an 8-year-old boy last month.

Robert G. Levenson, Philadelphia's director of disease control, said he has now recommended that residents in some areas of that city carry sticks to ward off rabid animals.

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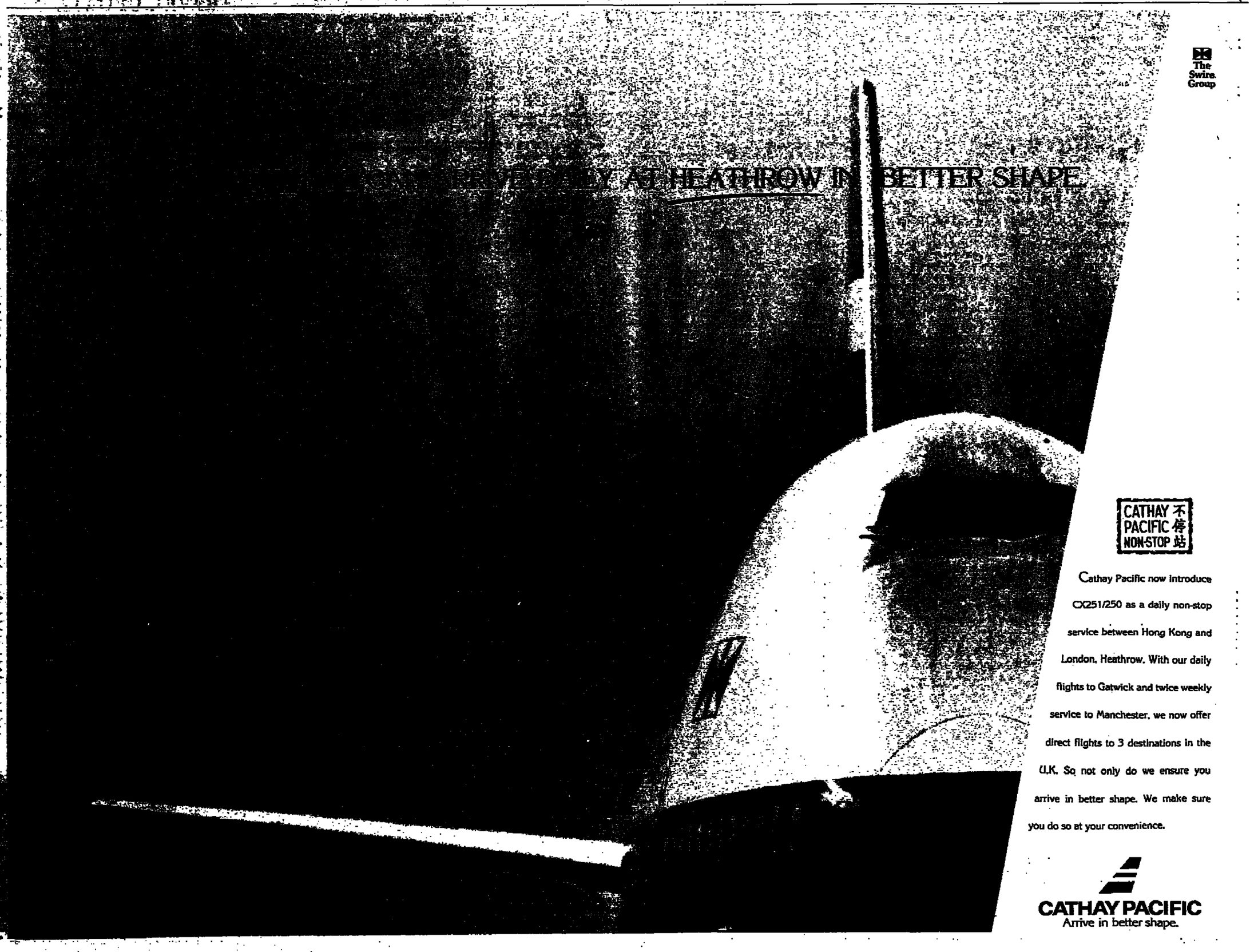

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OPINION

Bush Should Slow Down

George Bush's irregular heartbeat may not be tied to the pressures of his job and those he visits on himself, but the news that he suffered atrial fibrillation while jogging near Camp David surely serves as a reminder of the uncertainties of life, not least life at the top of the mountain. You can catch a lot of lightning up there. No man in America is more exposed politically to sudden runs in the economy, the whims of foreign policy, and rapid shifts in public opinion.

A mere two months ago, the president was riding the crest of a decisive military victory. His approval rating reached an astonishing 90 percent, and even his opponents seemed to have conceded him the 1992 presidential election. Now the news is filled with the sad plight of the Kurdish refugees, dismal unemployment statistics and depressing evidence that turmoil in the Soviet Union has slowed progress toward arms control.

Reversals of presidential fortune are hardly new. President Ronald Reagan's popularity plunged 20 points when it was learned that he had tried to trade arms for hostages. But President Bush brings to the normal worries of his job an almost abnormal faith in the virtues of perpetual motion. He plays tennis, throws horseshoes and fishes, often one right after another. He virtually lives on Air Force One.

This pace has not always served him well. Late last summer, after Saddam Hussein invaded Kuwait, Mr. Bush refused to abandon a scheduled vacation in Maine so that he would not be a prisoner in the White House, as Jimmy Carter appeared to be during the hostage crisis. So he played golf in the rain, every day, literally running from tee to green, and when he got back to Washington he soon lost control of the budget debate and began saying silly things like "Read my hips."

His irregular heartbeat has already inspired renewed interest in Vice President Dan Quayle's qualifications. Yet those worries are only part of a larger concern about vulnerability — not the vulnerability of the presidency itself, but of those mortals who occupy it. The White House, as usual, has tried to be reassuring, and one aide went to great lengths to tell reporters that Mr. Bush busily worked on his briefcase materials in the helicopter that took him to the hospital. But it would be even more reassuring if Mr. Bush heard a different refrain, the one about moderation in all things.

— THE NEW YORK TIMES.

Reforming Health Care

Americans have taken the first step toward a fundamental reorganization of health care. Under the pressure of recent events, large majorities of them have become convinced that the present system is working extremely badly and that it is going to get worse. They have not yet taken the second step — they have not decided what to do about it. There is nothing approaching a national agreement so far. But at least the choices are now pretty clear. That's progress.

Evidence of serious malfunction is mounting fast. The latest fragment is research showing that nearly a quarter of every dollar spent on health care goes into the hugely complex and unwieldy administrative apparatus that handles payment.

The day before that study appeared, the federal government ordered an investigation into the unexpected surge of spending for Medicaid, the program that provides care for some (but by no means all) of the poor. This year the federal contributions alone will probably overshoot the budgeted $40 billion by another $10 billion. The budget director, Richard G. Darman, protested that the process cannot tolerate shocks of that magnitude. He echoes the reactions of thousands of employers. A recent survey of health insurance at large and medium firms shows that the cost to these companies rose 46 percent from 1988 to 1990. At the same time, 33 million people have no health insurance at all. One out of five children has no reliable access to any medical care.

Both the government and private insurers began to apply cost controls in a serious way in the late 1980s. But costs rose faster in the late 1980s than earlier in the decade, the Congressional Budget Office points out in a new study. Restraining costs is much harder in the United States than in countries with uniform national policies or a single national health system. To get better control, the CBO offers a series of suggestions. Subtracting a flat deductible from all insurance payments would remind patients that care isn't free. Other possibilities include requiring all doctors and hospitals to follow a uniform schedule of charges for services, and imposing enforceable limits on spending, regionally and nationally.

Going to a closely controlled health system will mean certain sacrifices, the CBO adds. It will probably mean less research, longer waits before new technologies reach the patient, and limits on people's choices of doctors and treatments. But without major changes, medical costs will take a steadily growing share of people's incomes, and more Americans will be left without insurance. Those are the choices — not just for Congress or for the insurers but for the country.

— THE WASHINGTON POST.

Signs of the Times

"It's easy to tell which kids are the Americans and which are not," reports a young woman who has spent her post-college year teaching and traveling in Europe. "Look at the signs on their clothes. The Americans don't advertise."

The non-Americans flaunt hats, sweaters, sweatshirts and jackets emblazoned with colorful slogans written in English. Well, English with a certain spin on it.

In Italy, visitors have spotted a pullover that declares: "Best Montana. Costum this season." A woman's white jacket proclaims: "The American System." In Prague, a woman with two little boys in tow behind her wears a hunter-green poncho decorated with this legend in huge letters: "New Platoon, N.A.C.C., Style Function."

Other travelers report sighting "New York, City, U.S.A., In Cash Concept." And at the coffee shop in the Vienna airport last weekend, a Czech-speaking girl wriggled out of her backpack to disclose the back of her bright red sweatshirt, displaying an animated astronaut-mouse and the label "Mickey Action!" After the Cold War, the appeal of democracy is obvious. So is the appeal of free expression and capitalism. All three seem evident in these garments flaunting what could be described as English, after a fashion.

— THE NEW YORK TIMES.

Other Comment

China and Cambodian Peace

Two decades of bitter fighting have left Cambodia shattered. The five permanent members of the UN Security Council have painstakingly forged a plan to bring peace to Cambodia. But the wild card in the plan is the Khmer Rouge, the Chinese-backed faction whose murderous ways turned the Cambodian landscape into killing fields.

It will strike many people as ludicrous that the Khmer Rouge are even included in the peace process. But no plan is realistic that excludes the Khmer Rouge. The trick will be to contain and disarm them. Doing that and keeping them at the bargaining table is primarily Beijing's responsibility.

The UN approach seeks to neutralize the Khmer Rouge and shift the Cambodia conflict from a military contest to a political one. Last fall the four warring factions accepted in principle the UN peace plan, which calls for a cease-fire, an interim UN administration and free elections. The four factions are to meet in Jakarta this month to resolve residual differences on the plan. That they had better do, and quickly. Time is playing in favor of the Khmer Rouge.

Beijing is the Khmer Rouge's lifeline, supplying as much as $80 million annually in aid to the guerrilla force. Under the UN plan, Beijing would be under an international obligation to stop resupplying. Pulling out from the deal would be contrary to [China's] geopolitical interests in having a neutral Cambodia to the south. Beijing must at least extract from the Khmer Rouge the concessions necessary to deter them from resorting to their bloody ways. A watchful and demanding patron is the best, perhaps the only, way to keep the Khmer Rouge in line.

— Los Angeles Times.

Shadows Over South Africa

Violence sweeping townships is not only threatening negotiations between government and African National Congress but undermining overseas investment in South African industrial shares. The deepening political gloom is casting shadows over the market at a time when foreign interest in blue chips was being rekindled.

The turmoil has made it even more difficult for foreigners to assess the swiftly changing South African scenario. There is a certain petulance at the post-reform happenings in South Africa among some in the forefront of the anti-apartheid movement overseas. The demise of apartheid has robbed the world of one of the great moral crusades of our time, leaving many people bereft rebels — if not revolutionaries — without a cause. An example is the continuing moves in the United States to block South Africa's access to the International Monetary Fund in order to maintain some "leverage" over Pretoria even if President George Bush should decide to terminate sanctions.

This reluctance to let go of apartheid by some of its antagonists reflects a need to use it as an emotional crutch for floating anger. Some on the left vent their frustration by attacking Mangosuthu Buthelezi. Others are loath to admit to the resurgence of tribalism underlying part of the violence (while at the same time heralding the upsurge of nationalism in Eastern Europe). Tribalism is seen by many radical academics as a weapon used by reactionaries to beat the ANC.

Transitional phases are always unsettling, but the current violence will have to come to an end soon if overseas perceptions are not to be colored for years to come.

— Business Day (Johannesburg).

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A Capital With Old Tales for New Germany

By Jim Hoagland

WASHINGTON — Next month Germans make a strong political statement about the identity of their new union. They will choose to move their parliament and executive branch to the bustling metropolis of Berlin or keep the government in the Rhineland village of Bonn. What image will the Germans choose, and why should the rest of the world care?

World capitals often gain that honor through osmosis or accretion, owing more to serendipity or to transportation, trade and urbanization patterns than to political will. But even then, capitals influence and reflect the personality and standards of their nations.

Would France be the same governed from Marseille? Would the American experience and character be different if the Capitol building had been erected in Germantown, Pennsylvania, as Vice President John Adams wanted? Or in Trenton, Princeton or Baltimore, transitory sites of the Continental Congress?

In Berlin's mists and forests and around every street corner a ghost waits to shake your hand.

Or the City of Brotherly Love? Philadelphia would be the American capital today if mutinous soldiers had not come upon the comfortably installed Continental Congress in session there in 1783 and demanded their long overdue pay in a menacing manner. The Washington spirit existed before Washington. Congress decamped and became a nomadic wanderer rather than deal with the republic's first budget deficit.

A bitter fight between North and South over the site of the future Federal Town seemed to end with Adams's tie-breaking vote for the austere precincts of Germantown in 1789. The vote was unraveled by parliamentary maneuvers, and a quiet deal was struck over brandy and cigars. The South accepted Alexander Hamilton's national debt scheme. Hamilton delivered the votes to carve a site out of the wilderness around the Potomac for Federal Town.

So geography counts. In "Jerusalem", his compelling study of how that city shaped the Jewish religion and nation over 2,000 years, Amos Elon observes that Jews long had too much history and not enough geography. (Before June 1967, that is.) Germans can make the opposite complaint. Their history as a united nation is brief; their geography is extensive, as broad as it needs to be to encompass the German tribes.

The June debate in the Bundestag appears deceptively stark: Return the government to Berlin, the mighty capital successively of Prussia, the German empire and Hitler's Third Reich? Or stay in Bonn, the quiet university town and birthplace of Beethoven chosen by Konrad Adenauer in 1949 as Germany's "provisional capital" and as a physical symbol of the break that the new West German state was making with the very past that Berlin encompasses?

Bonn, like Washington, is process and dealmaking, except that Bonn is relentlessly efficient. Bonn's advocates argue expense — it will cost at least $10 billion to move to Berlin — and convenience as reasons to stay on the Rhine. Adenauer's village is the symbol of the democratic, prosperous, rational Germany that rose from the ashes of 1945.

Berlin is substance, ideas and raw energy. With the wall gone, the Cold War contours of the city melt rapidly. The balance of history and geography has shifted in recent weeks to favor Berlin as Germany's political center, warts and all. Or, more to the point, because of the warts.

Other Europeans worry that shifting the capital far to the east will shake Germany loose from its Western mooring and weaken its role in the European Community and NATO.

But another geo-psychological argument prevails: Federal legislators and bureaucrats, who have spent little time in the former East German areas since unification, need to be confronted by the deepening sense of crisis in the east. (The proven ability of U.S. leaders to tolerate the ghettos on their doorsteps in Washington suggests that things may not work out exactly this way, but it is a persuasive argument in the German debate now.)

Others worry that siting the government in Berlin will develop a taste by Germany's new rulers for the past glories of Prussian militarism and of the imperial era that began in 1871. But their encounters with Berlin's past should have the opposite effect.

They will serve as cautionary tales, recalling how brief and disastrous were Germany's bids for domination of others. In Berlin's mists and forests and around every street corner there is a ghost waiting to shake your hand.

One brushed my sleeve recently in the magnificent Pergamum museum in eastern Berlin, which houses Greek, Roman and Babylonian antiquities hurriedly hauled back in the 1890s to establish Berlin as the imperial equal of Paris and London. But the museum to house them was not finished when the empire disappeared 20 years later. A guide quietly explains that the museum was only finished in the 1930s and given to the state by a Jewish family — whom the Nazis then persecuted.

This is the political resonance of history. A Germany in which legislators assemble in Hitler's Reichstag building and confront that past in a visible, visceral way is likely to be a more reflective, better Germany.

The Washington Post.

Docile Media Hawked the Official View of the War

By Anthony Lewis

BOSTON — The American press takes pride in courageous scrutiny of those who hold power. Today the press should be summoning up the courage to look at itself.

Self-examination is urgently needed in our business after our performance in the Gulf war. Most of the press was not a detached observer of the war, much less a critical one. It was a claque applauding the American generals and politicians in charge.

In the press I include television, its most powerful component now and the most egregious official lapdog during the war. For the most part the networks simply transmitted official images of a neat, painless war. Or worse: put a gloss of independent corroboration on those false images.

And they were false. The officials told us belatedly that only a tiny percentage of all those explosives rained on Iraq were actually like the images we saw: bombs neatly zipping down the chimneys of military targets. No one could have guessed that from the utterly unskeptical press.

Nor could most Americans have understood, from their press, that the allied bombs were destroying the civilian infrastructure of a modern society. Early on, reports from Baghdad said that that city of 4 million was without electricity, running water, sewage. But the American press hardly noticed.

There was scarcely a mention either of Iraqi deaths. The only American journalist I saw who wrote consistently about those casualties was Colin Campbell of The Atlanta Journal-Constitution. To most of the press it was as if Iraqis did not matter — as if they were not fully human.

Perhaps the most dangerous shortcoming of the press was its failure to keep asking whether the war was necessary or wise. Once the bombing started, that fundamental political question was mostly put aside.

A savage attack on the performance of the press in the war appears in the May issue of Harper's Magazine. It is by the editor, Lewis H. Lapham, and is entitled "Trained seals and sitting ducks."

"The bombardment of Baghdad began on Jan. 17," Mr. Lapham writes, "and within a matter of hours the newspaper and television correspondents abandoned any claim or pretension to the power of independent thought ... The televised images defined the war as a game, and the military command in Riyadh was careful to approve only those bits and pieces of film that sustained the illusion of a playing field (safe, bloodless and abstract) ..."

Mr. Lapham takes a conspiratorial view of President George Bush's whole performance from the time Iraq invaded Kuwait last August. He suggests that the president decided almost at once to go to war, in order to control oil prices, revive the U.S. military budget and divert attention from economic recession at home.

"But none of these happy events could be brought to pass," he writes, "unless a credulous and jingoistic press could convince the American people that [Saddam Hussein] was a villain as monstrous as Adolf Hitler, that his army was all but invincible, that the fate of nations (not to mention the destiny of mankind) trembled in the balance."

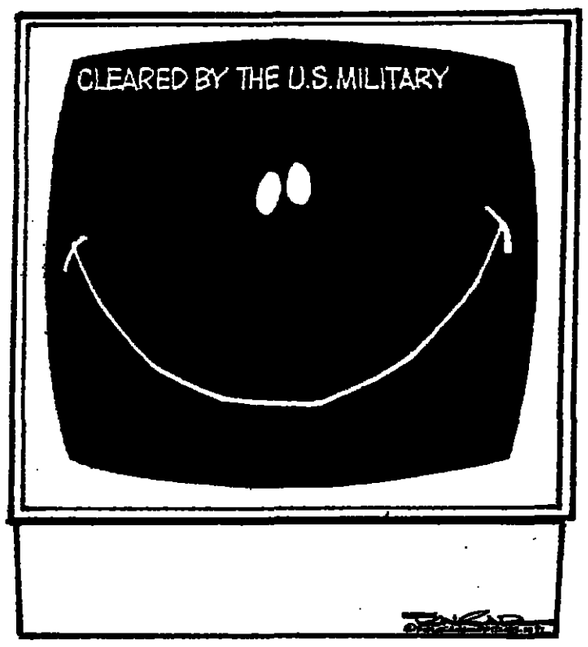
And that is what the press did, Mr. Lapham charges. "The administration well understood that the media couldn't afford to offend the profoundly conservative sympathies of their prime-time audience, and so it knew that it could rely on the media's complicity in almost any deception dressed up in patriotic costume."

The Lapham article is hyperbolic. But it includes much that should make editors, reporters and columnists think about what they did during the war — and consider whether it was indeed credulous and jingoistic.

Of course the press was at a terrible disadvantage in its on-site coverage of the war. The military, breaking with long American tradition, barred correspondents from the front except for small, controlled pools. Moreover, the public was in no mood to hear complaints from the press.

But the control and the censorship, outrageous as they were, cannot excuse the compliant, unquestioning attitude of much of the American press. The media glorified war and accepted its political premise, thereby forsaking the independence and skepticism that justify freedom of the press.

The New York Times.



Watch RTACTION in Action, Courtesy of Tehran

By David Ignatius

WASHINGTON — On the shelves of a few libraries around the United States, and undoubtedly also in the archives of the KGB, is a remarkable collection of books entitled "Documents from the U.S. Espionage Den." These flimsy paperback volumes, now 68 in all, contain the raw CIA and State Department cables seized by Iranian militants when they overran the U.S. Embassy in Tehran in 1979.

The most sensitive CIA cables had been shredded into confetti by the embassy staff, only to be reconstructed, strip by strip, by the industrious Iranians.

The Tehran documents triggered some news stories when they began to surface in the early 1980s, but few people nowadays even seem aware that the collection exists. Which, in a way, is unfortunate. For they are, quite simply, sensational reading — as close as most of us will ever get to sitting in the office of a CIA station chief and perusing his files.

Open these volumes and out tumble real-life spy stories: how the CIA recruited Kurdish agents in 1979 to work against Ayatollah Khomeini; how it sent a deep-cover agent to contact Abolhasan Bani-Sadr in Tehran; how CIA operatives charted the growing Red Army presence in Afghanistan on the eve of the Soviet invasion. It's all told in cable traffic — almost in the style of an epistolary novel.

Then there is the fun of puzzling out cryptonyms. SGSWIRL is obviously the polygraph. RTACTION is clearly one of the CIA's code names for itself, and ZRWAHOO seems to involve procedures for distributing sensitive information. But can NVBLAZON really be code for the United States of America?

□

I first began reading the Tehran documents three years ago, when I was beginning research on a new spy novel. I was amazed at what they contained — the raw cables seemed like a Rosetta Stone for anyone interested in how an intelligence agency worked overseas. When I found selected volumes on sale at the National Intelligence Book Center on K Street, I snapped them up.

The details I will discuss in this piece already have been pawed over by the intelligence agencies of several dozen countries. Still, I am going to leave out agents' true names and some other operational details.

What is priceless in these volumes is the small details. They convey the feel of a case officer's job, and the mundane and sometimes inane details that command much of his attention. One always suspected this — the essential silliness of some of what passes for intelligence work — but it is interesting to see it confirmed.

The operations described in the Iranian documents include an attempt to develop a relationship with an Iranian code-named SDLURE], who has since been identified by the Iranians as none other than the Khomeini intimate (and later Iranian president) Bani-Sadr.

For this sensitive task, the agency sends in a very experienced case officer posing as a businessman named Guy W. Rutherford (also known by the alias William Foster), who is selling agricultural equipment for a Pennsylvania company.

"Rutherford's" instructions, if he needs to contact the U.S. Embassy during this dangerous mission, are to dial one of four embassy numbers, ask for extension 1106 or 1135 and identify himself as George Johnson. That gives him, on this mission alone, three code names.

"Rutherford" did indeed visit several times with Mr. Bani-Sadr and apparently offered him a stipend of at least $1,000 a month — just four months before he became president of Iran! "Rutherford" lays out in one memo an elaborate scenario for developing Mr. Bani-Sadr as a CIA asset, noting on the negative side that "disclosure of a clandestine relationship with us would probably end subject's political career."

Well, yes. Even though Mr. Bani-Sadr was never recruited, the mere fact of unwitting CIA contact apparently did him in. His political career came to a rather sudden stop when the Iranian militants pieced the shredded documents back together and realized that the person code-named SDLURE was their president. In fact, reading these cables you can't help but think that the Iranians may have a point in their paranoia about the CIA.

A reader of the Iranian documents is reminded what a dreadful time 1979 was for the CIA. It was not simply the collapse of American influence in Iran. The Soviets were on their way into Afghanistan that year.

One volume of the Iranian collection is devoted to Afghanistan, and it is eerie to read an October 1979 CIA cable outlining the newest technique for assessing the growing Soviet military presence in the suburbs of Kabul: "A ROUGH COUNT WAS MADE OF YOUNG SOVIETS PLAYING VOLLEYBALL ON THREE COURTS IN THE BLOCK 5 AREA. ABOUT 300 SOVIETS WERE COUNTED."

Of more current topical interest are the CIA's frantic attempts in 1979 to recruit Iranian Kurds to work against Ayatollah Khomeini. This might seem a tricky task, given the widespread anger among the Kurds at what many felt was their seduction and abandonment a few years before, in a 1974-75 covert campaign by the shah and the CIA against Iraq. But memories at the agency were apparently short. A secret 1979 CIA study, "The Kurdish Problem in Perspective," doesn't include any serious discussion of the 1975 flap. Perhaps it was too sensitive. In any event, the agency presses forward in 1979.

CIA bases in San Francisco and Los Angeles pursue émigrés. The CIA contacts a former asset code-named SDTHROBI, but after polygraphing him concludes tartly that he is "A MAN WHO HAS RATHER CONSISTENTLY ADVANCED HIS OWN INTERESTS" and would not "GO OUT OF HIS WAY TO ADVANCE THOSE OF NVBLAZON."

A cable from the director dated Sept. 28, 1979, offers this stark discussion of how to play the Kurdish card against Iran, apparently by rousing Iranian fears about Soviet support for Kurdish independence:

"HQS CURRENTLY LOOKING FOR ADDITIONAL INFORMATION ON POSSIBLE SUPPORT OF KURDISH AND OTHER MINORITIES IN IRAN WHO SEEK AUTONOMY OR INDEPENDENCE. WE CONTEMPLATING POSSIBLE ACTION TO EXPLOIT SUCH SUPPORT. HOWEVER, AS THIS IS DEFINITELY TWO-EDGED SWORD SITUATION, WE INVITE STATIONS' COMMENTS/OPINION."

Definitely a two-edged sword situation. To their credit, station chiefs come across as levelheaded chaps who are willing to shoot down dumb proposals from headquarters. Consider this response from the Ankara station to the above cable:

"STATION FEELS THAT ANY COVERT ACTION EFFORT TO LINK SOVIETS WITH KURDISH MINORITIES IN IRAN OR, BY EXTENSION, IN TURKEY, IN ORDER TO BE CREDIBLE WOULD HAVE TO BE BASED ON HARD SUPPORTABLE EVIDENCE. OTHERWISE OUR EFFORT MIGHT ONLY SERVE TO HEIGHTEN SUSPICIONS OF USG INVOLVEMENT IN THIS AREA. WE COULD COME OUT THE LOSER IN THIS DEBATE. TO DATE STATION HAS OBTAINED NO INFORMATION THAT WOULD BE USABLE IN COVERT ACTION CONTEXT."

The writer, author of the novel "SIRO," is foreign editor of The Washington Post, from which this comment has been adapted.

To Remove The Curse Of Malthus

By Flora Lewis

PARIS — The killer cyclone which hit Bangladesh was not so unusual. The extent of death and destruction is terrifying, but flood and devastation are familiar terrors in the area which has been the classic example of Malthus's theory for centuries.

The silted mouth of the Ganges is extremely fertile. The land supports people generously in good times, so they proliferate to the very brink of survivability. Only recurrent, quite expectable natural disasters put some limit on population growth, and not much at that. In 1990 the population was reported at 115 million; in 1960 it was 88.7 million, so the increase was of nearly 30 million in only 30 years, despite emigration.

That kind of demography on a territory smaller than Cambodia's (7.5 million inhabitants), with little development, guarantees utter poverty, which in turn assures vulnerability to the whims of nature. This is life on the brink.

What is new is that the world can no longer just resign itself to suffering on such a scale, accepting both the most abysmal poverty (Bangladesh is the fourth-poorest country after three in Africa) and disaster as inevitable "acts of God."

It used to. The British journalist Claud Cockburn wrote that he won the prize for dullest headline of the week as a young editor on The Times of London with "Another Earthquake in Peru, Not Many Dead." That was little over half a century ago.

Smug indifference to massive human distress can no longer be seen as sophisticated or witty. Technology has sensitized us in two ways. One is communications; television and rapid press reports turn statistics into instant vivid horror. Second is transportation and military organization. We have seen, as recently as the Gulf war, that means can be assembled to deal with trouble in faraway places. Impotence is no longer an excuse.

But the tragedy of Bangladesh also highlights lack of foresight, inadequacy of prevention and preparation, frailty and uncoordination of overwhelmed relief groups. Sadako Ogata, the new United Nations high commissioner for refugees, said that one of the first things she noticed was how little reserves were available both in terms of supplies and of operational structure.

Disaster is inevitable even if where and when it will strike cannot be predicted. Mrs. Ogata rightly recommends a fund and a standing core organization ready to take charge and coordinate national contributions and volunteers. There is a United Nations agency for disaster relief, but it is weak, modest, simply not up to the size of the task that an interdependent world of more than 5 billion people imposes.

Technical innovations can be made. Access to the places where help is most needed is often the most difficult problem. Air drops make the critical time differences between death and salvation, but they are usually primitive. For example, bread and plastic sacks of clean water were dropped on Bangladeshi survivors, but the sacks broke and food was lost to the floods. Surely it is not beyond modern ingenuity to devise better packaging.

The deficiencies of the Bangladesh government have added to the trial. It is newly elected and far from efficient. The country has had one poor government after another since independence in the 1971 war with Pakistan, reportedly provoked by India.

It built only 62 concrete cyclone shelters out of a planned 3,000, which still would not have been enough. It could not find the budget to link up a satellite reception station provided by France that should have provided meteorological warning. Anyway, the people affected don't have radios and would not have heard warnings. How much of the trouble stems from corruption, how much from incompetence, how much from sheer enormity of the problems in a desperately poor country is hard to say.

Two things are clear:

The comfortable world cannot afford to wait until cataclysmic tragedy strikes its conscience, rushing aid frantically after the fact and ignoring feasible prevention.

And the ratio of population to earning capacity has to be taken seriously in the Third World, as it is in well-to-do countries. The Bangladeshes of the world will never emerge to decency if they keep producing more babies than anything else. Malthus will apply not only to them but to the whole planet if things go on this way.

© Flora Lewis.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: False Casus Belli

BERLIN — The *Deutsche Revue* for the current month publishes souvenirs of Count Albert von Roon, formerly Minister for War, which throw an entirely new light upon events in the stirring years between 1866 and 1870. The publication clears up one hitherto disputed point in history by affirming that the notorious Ems despatch, giving an account of the alleged insult to the King of Prussia, and rendering war inevitable, was an absolute invention of the Prussian Council of Ministers.

1916: Wilson's Dilemma

PARIS — *The Herald says in an editorial:* One year ago today [May 7] the Lusitania was sunk by a submarine of the barbaric Germans. Children and women were among the murdered. That crime placed a heavy burden on President Wilson, who entered into what proved a futile exchange of Notes with pirate chiefs Germany. Now the President has a far graver problem. He must decide what answer to make to the latest German Note. It is reported from Washington that the Note will be accepted in silence. There is yet to come official word from the White House. Mr. Wilson may well act with no haste, for the American nation is being weighed in the balance.

1941: F.D.R. Indisposed

WASHINGTON — [From our New York edition:] President Roosevelt, suffering from a slight gastro-intestinal upset, which caused the cancellation of his press conference, called his War Cabinet into special session today [May 6] to receive reports on conditions abroad from Maj. Gen. H. Arnold, Air Corps Chief, who has returned from London, and to discuss means of expanding bomber production to give all democracies supremacy of the air. The President devoted his entire day to the meeting held in the residential side of White House.

OPINION

How the Clever Mr. Baker Failed His Mideast Test

By William Safire

WASHINGTON — The ancient Hebrew word sachel means "understanding"; in Yiddish, the same word (rhymes with playful, with a throat-clearing sound in the middle) has a more practical, less profound meaning: "common sense," a feel for the way human beings react.

Secretary of State James Baker, a Texas lawyer renowned for media manipulation, is a skilled politician who has been at the center of Washington action for more than a decade. A quick study, he undoubtedly has the "smarts." But he is devoid of sachel, a quality I fear one does not acquire late in life.

He should have told the Saudis that Bush did not send a half-million troops only to be rebuffed later by Riyadh; and he should not have snubbed Ariel Sharon.

Take his recent sojourn in the Middle East. His purpose: to arrange a face-to-face meeting between Arabs and Israelis that might end four decades of hostility. His assignment: to provide just enough of an international setting to ease the Arabs into dealing with the fact of Israel without making the setting so international that it would guarantee a United Nations-like gangup on the only democratic outpost in that area.

He goes to Saudi Arabia, whose national life the United States has just saved. Prince Bandar ibn Sultan, the Westernized ambassador who had been the key point of contact during desert shields and storms, and who impressed so many Jewish leaders and pundits with his vision of peace, is no longer on the scene, perhaps due to illness; instead, Mr. Baker finds himself dealing with more hard-faced members of the royal family.

A peace conference? Go ahead and have one, says King Fahd, and the best of luck — but count us out. Now that Saddam Hussein is no longer at the gates of the kingdom, the Saudis have lost interest in cooperating with the United States. They will call again if they need help.

This was a test of Mr. Baker. He should have explained that President George Bush did not send a half-million troops to be rebuffed in the end by the government he saved. If he had reacted sternly, some arrangement would have been made in the Arab bazaar. But he brought no private or public pressure to bear. Instead, the American envoy pleaded for some other evidence of good faith, such as an end to the Arab boycott of companies daring to do business with Israel.

That answer came Sunday: The Arab League, dominated by Saudi Arabia, announced that Coca-Cola would be removed from the list — but that 110 companies had been added, including all those connected to Robert Maxwell, the British *media magnate, who is Jew*ish, and who has just bought the New York Daily News.

This is presumably the Saudi way of influencing an American newspaper; as usual, Mr. Baker makes not a peep of protest. He cannot understand why his restraint goes unrewarded. No sachel: The Saudis, having slapped him down with no reaction, now have his number.

Contrast this other-cheekiness with his visit to Israel. The Shamir government agreed to a one-shot regional meeting; agreed to accept the Soviet Union's co-sponsorship, provided it renewed diplomatic relations; and even acceded to the presence of European observers, despite the demonstrable pro-Arab tilt of European governments. This was not everything, but it was not nothing.

Mr. Baker, having accepted the Saudi letdowns without comment, and unable to budge Hafez Assad of Syria one inch, decided to leak complaints about the Israelis, the only country cooperating at all. This enabled Israeli hawks to say that Mr. Shamir gave away too much too soon; he will not make that mistake again.

Then the secretary of state compounded his blunder. Ariel Sharon, the hard-line housing minister, was scheduled to see his counterpart in the United States, Jack Kemp, the only Bush cabinet appointee known to be friendly to Israel. Mr. Baker demanded that Mr. Kemp snub Mr. Sharon; instead, the housing ministers met not at the Department of Housing and Urban Development but at the Israeli Embassy, with the approval of the National Security Council.

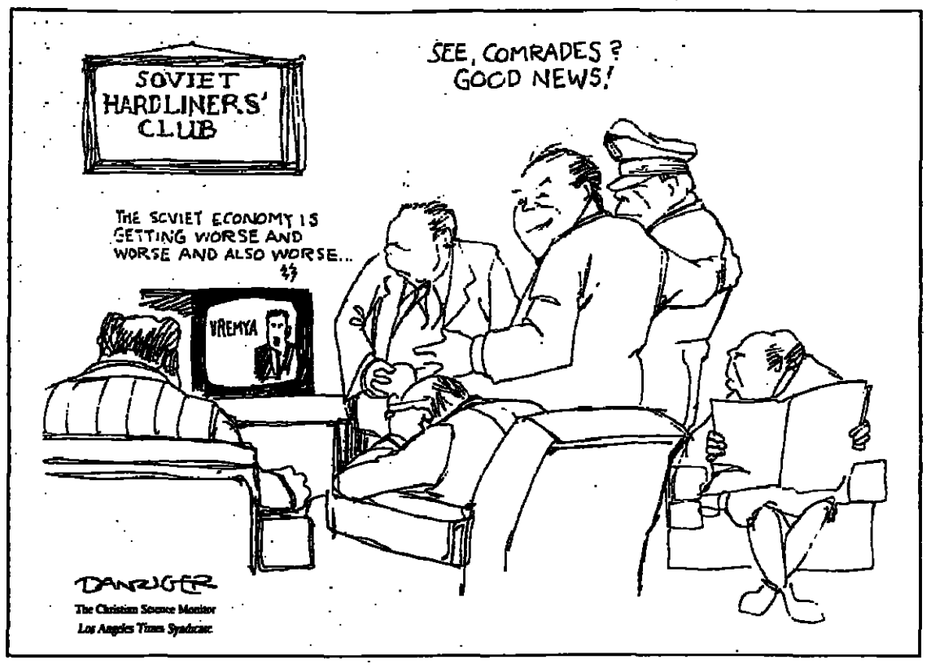
What did this Baker fit of petty pique accomplish? It forced Israelis, who are divided about Ariel Sharon, to rally behind him; it revived Mr. Sharon's political fortunes, dismaying Israeli doves; and the clumsy slap made it harder for other Likud leaders to meet U.S. requests.

Is this systemic? By bowing to Arab rebuffs, Secretary Baker invites greater rigidity; by demeaning Israeli flexibility, and by glorifying the hardest-liner, he works against his purpose. Result: zero. Reason: no sachel.

The New York Times.

Correction

A sentence in the column "Chernobyl's Fallout: Consider the Numbers" (Opinion, April 27), by Robert Peter Gale, should have read: Other calculations suggest that because of Chernobyl there will be about 2,000 to 20,000 "excess" cancers worldwide over the next 50 years.



LETTERS TO THE EDITOR

The Wages of China's Gulag

Regarding the editorial "China's Gulag Workers" (April 27-28):

Though prison labor can be slavery, in China's case these points deserve consideration: (1) China claims, at least, to make its convicts better workers and not just better criminals, as American prisons do; (2) Chinese wages and prices, in or out of prison, are incomparably lower than American wages and prices, so American preaching against exports produced by Chinese convict labor sound like American business yelling "Unfair competition!" when undersold; (3) Hundreds of millions of unemployed people worldwide are desperate for any work at all, even at low pay such as the Chinese convicts earn.

And I would ask this: What is worse than being condemned — as most American convicts are — to years, decades, a lifetime of utterly useless existence? Not much, I think.

CHARLES DICKINSON.
Paris.

On Women, Men and Rape

William Safire apparently believes that some rapes are justifiable *("A Lunch Between Friends and a Night on the Town," Opinion, April 12).* He implies that a woman deserves to be raped if she has been drinking and then visits a man's home — because she has placed herself in an "occasion of sin." Does he also believe that it is all right to rape a woman if she is wearing a short skirt? Or that a woman deserves to be raped if she jogs alone in Central Park after dark? A rape is a rape is a rape — regardless of the circumstances.

KATHERINE DUNBAR.
Washington.

Enough is enough. No self-respecting female leaves a nightclub in the wee hours with three men and goes to their abode thinking she is going to be respected. Men are vulnerable, and women can make them feel like gods or drag them into the gutter. Let's return to the standard my parents taught me: "A man will treat you exactly as you want to be treated."

GEORGIA T. MOSER.
Rabat, Morocco.

March of the Muppeteers

Regarding "Disney, in Suit, Denies Muppet Claim" (Business/Finance, April 25):

So the Walt Disney Co. contends that Henson Associates is "less interested in protecting Jim Henson's legacy than in making money." It is a strange argument from Disney, whose top executive reputedly received around $11 million in remuneration last year.

KEITH V. MONK.
Monte Carlo.

Kurds and Palestinians

Regarding "Why No Palestinian Crisis?" (Letters, April 25):

Danielle Mitterrand is quite right to show sympathy for the Kurds — victims of Saddam Hussein — without linking their case to the Palestinians, the Iraqi leader's enthusiastic allies.

Notwithstanding Saddam's long and vicious record, including the use of gas against the Kurds and the invasion of Kuwait, the Palestinians cheerfully supported him. Yasser Arafat referred to Saddam as his "knightly brother."

The Palestinians may support whomever they wish, but it can hardly be expected that both victims and allies of Saddam be seen in the same light.

B. HART.
Essex, England.

A History of 'Correctness'

Regarding "This Political Correctness Is a Noxious Campus Fad" by William Pfaff (Opinion, April 11) and "Their Antics Never Worried Her Much" by Ellen Goodman (Meanwhile, April 11):

These comments notwithstanding, political correctness has always existed in American culture; sociological studies have shown it, along with Scandinavian cultures, to be among the most conformist of Western societies. Even in more individualist cultures such as France, PC tends to exist within certain subcultures, witness the pro-Communist sentiments among French intellectuals in the 1950s and '60s. The term PC is important because it calls attention to intellectual intolerance and allows dissident voices to be heard.

E. M. EVLETH.
Paris.

The Lions Are Looking Sad At Healy's Treasure House

By Richard Cohen

NEW YORK — The main library at 42d Street and Fifth Avenue, the one with the lions out front and 9 million books under the ground, used to be open seven days a week. Now it's six. Its hours have been reduced and will be reduced even more if proposed budget cuts go into effect. This is how a great city dies.

The library at Alexandria attracted scholars from all over the ancient world, including Euclid. The one in New York is no less a magnet. It is encased in a baronial building, a magnificent example of American Renaissance architecture (1909). Aside from the Library of Congress, there is no single building like it. You cannot enter the place and not be humbled. In it, we are all ignorant.

The Reverend Timothy S. Healy came back to New York to become president of the Public Library. He came back from Washington, where he was president of Georgetown University. He came back to the library he had used as a student, the one with the vast reading room, a place of imposing silence. This for the priest and scholar (Ph.D., Cambridge) was to be the fitting end to a distinguished career: a secular position with a religious mission. Here Father Healy could pursue knowledge and serve the poor.

Now, sitting near a wall of his beloved poetry books, he is drawing up plans to close 20 of his 82 branches. He is pondering a reduction in hours. He must tell the poor that in certain branches no more stories will be read to their kids. He must tell the scholars that at certain times they must go elsewhere to work. New York City's budget, hard hit by the recession, is $3.5 billion out of whack. The state is $6 billion in the red. The library, like everything else, has to take its lumps.

Who can argue? A library is not a hospital and it is not the police and it is not welfare payments. No one ever died for the lack of a book — but that, in a way, is the point. A library, especially a great library, is the apotheosis of a city, of urban culture — a free institution open to all where ideas, in the form of books, are exchanged. A library is not a basic service. It is merely an essential one.

But New York is broke and, anyway, the affluent can always find their books elsewhere. This, now, is the American pattern — one detailed by Robert Reich in his new book "The Work of Nations." As the federal government reduced aid to states and cities under Ronald Reagan, the affluent reached into their own pockets to compensate. Across America, private security guards, some of them guarding tony housing developments, now outnumber public police officers. The rich send their kids to private schools, and the less rich to well-financed suburban ones. The rest make do.

In 1981, New York City received 16 percent of its revenues from the federal government. In 1990, the figure was 9.6 percent. In 1978, state and local governments got 27 percent of their outlays from Washington. In 1988, the figure was 17 percent. For cities, this trend has been disastrous. As they become repositories for the poor, their tax base shrinks, yet they need to spend more and more.

No one who knows anything about this city, or any city for that matter, could argue that its money is wisely spent. New York has a municipal radio and television station. Why? At some cost, it hosts parades for every ethnic group under the sun. Its bureaucrats can be as selfish and indolent as any, and its unions can be leeches on the city's treasury.

But the New York Public Library symbolized something noble about New York and, indeed, much of the nation. The people who built and ran it thought they had an obligation to the poor. Now, bit by bit, this city, and others, withdraw their services. Want to play tennis? Join a club. Want to avoid overcrowded public transportation? Take a limo. Want a good school? Move to the suburbs.

When my son was young, I took him to the New York Public Library. I wanted him to see the grandeur of the place but, mostly, I wanted him to see how even in an institution with 9 million books, there was no horizon to knowledge.

Now, step by step, a horizon is being imposed, and Tim Healy, who came here to further his religious goals, may have to do what no librarian ever should do: Close doors instead of opening them.

The Washington Post.

Investing in Schools

THE BUSH administration's ballyhooed education initiative is an invitation to cynicism. It is an invitation that should be refused.

The letter that Education Secretary Lamar Alexander sent to the Senate outlining America 2000 (the official name of the policy) calls it "a bold, comprehensive and long-term strategy"; but a footnote says, "No additional amounts are added to the total Department of Education budget" to fund it.

Still, I do not believe the cynics are right. True, the Bush package shirks any new federal commitment to the goal, proclaimed by the president and the governors, that every child enter the first grade healthy, well-fed and emotionally secure enough to be ready to learn.

But the radical redesign Mr. Alexander proposes (including a national network of experimental "new generation" schools, national achievement tests and coordinated deliveries of social services at school sites) has drawn praise from governors of both parties, the heads of the big teachers unions and business leaders.

— David S. Broder, The Washington Post.

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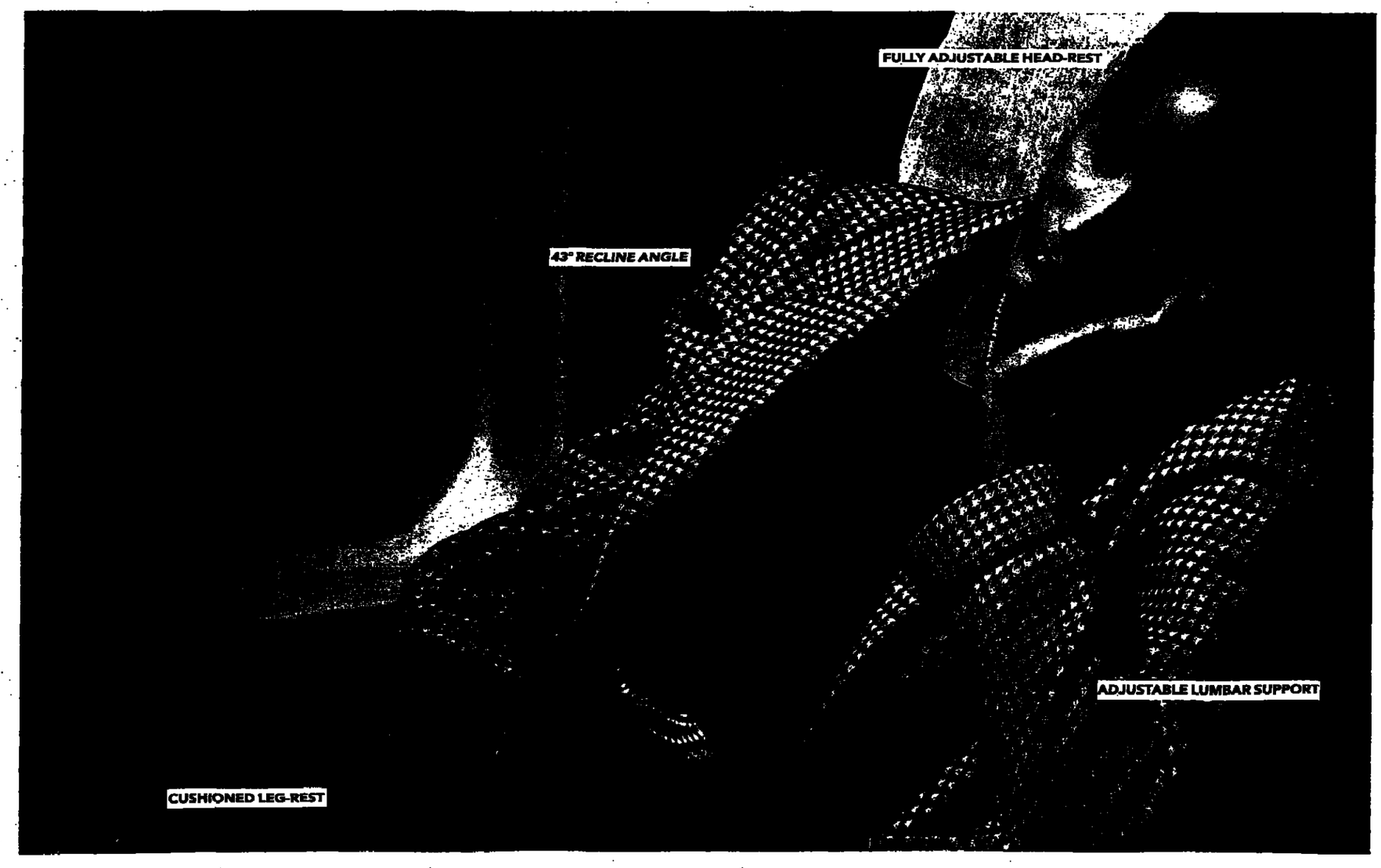

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EC Membership? Norway's 2-Decade Question

By William E. Schmidt
New York Times Service

OSLO — When voters in Norway narrowly decided in 1972 to stay out of the European Community, siding with Sweden, Finland and other neutral neighbors, the debate inflamed the nation.

Farmers and the residents of coastal fishing villages were opposed to joining; city-dwellers and industrialists were in favor. For many, the question of EC membership was framed as a referendum on the nation's soul: Were you a real Norwegian or were you something else? In the end, the prime minister, who favored membership, resigned, and the bitterness left scars that still have not healed.

Nearly two decades later, political leaders here are once again having to confront the volatile question of Europe, not because they want to but out of growing fears that if Norway does not act soon it may find itself one of the last nations in Europe on the outside looking in.

In the fall, Sweden reversed field and announced that it would make formal application in June for membership in the EC, joining Austria, which declared its intentions in 1989. Two weeks ago, officials of a new Finnish government said they were willing to consider membership, too, and even some in Switzerland are talking about rethinking their aloof neutrality and joining.

All this talk has, among other things, raised questions about what will happen to negotiations in Brussels to establish a tariff-free trading area, a kind of bridge between the 12-member EC and the European Free Trade Association, the alliance of six nations, including Norway and Iceland, that, until now, have stayed outside the community.

Although those talks are now deadlocked, Prime Minister Gro Harlem Brundtland of Norway said last week that all alliance members were committed to completing negotiations on the free-trade zone, either as an alternative to full membership or as a transitional stage.

For her part, Mrs. Brundtland has so far refused to reconsider Norway's intentions about the EC, preferring instead to focus on the current negotiations in Brussels.

"When we have the treaty, then the debate will be continued on a broad basis to see whether we also should apply for membership," she said, referring to discussions within her own Labor Party, which is badly split on the issue. "Not that we should, but whether we should."

But critics say Mrs. Brundtland is temporizing, fearful of joining the debate because the issue is still so volatile. Public opinion polls show the nation is still nearly evenly divided on the question, and opponents have already taken to the streets. Demonstrators opposed to membership in the community appeared last week at May Day rallies across the country.

Terje Osmundsen, the deputy director general of the Confederation of Norwegian Business and Industry, whose members broadly support EC membership, said that other nations would soon make Norway's choice for it, as they get in line to join and leave Norway isolated.

"The decision on what Norway must do about Europe is now being made for us by our neighbors," Mr. Osmundsen said.

In a column in Aftenposten, Oslo's most influential newspaper, Ulf Andenaes, the political editor, described Norway as "Europe's odd man out" and suggested that the nation might soon find itself isolated.

For Sweden and other European neutrals, the end of the Cold War and beginning of economic recession have forced some hard rethinking.

Not only is there no longer any reason to straddle the East and the West, but the EC looms as an increasingly tempting vision for governments struggling with the burdens of maintaining extensive social welfare systems within economies that combine capitalism with a sizable public sector.

But in Norway, the issue has been perceived more narrowly.

Neutrality was never an issue, since Norway is a member of the NATO alliance. Rather, the issue of joining the EC has tapped deep emotional and historical currents. Norway became independent only in 1905, after centuries of domination first by Denmark, and later by Sweden.

For many Norwegians, union is a dirty word.

"It is the grandfathers of living generations who lived through the independence fight of dissolving the union with Sweden," Mrs. Brundtland said.

With a population of about 4 million, half that of Sweden, Norway is also among Europe's more homogenous nations, and there is little enthusiasm for the open borders and increased immigration that membership in the EC would bring.

Moreover, as a result of huge reserves of oil and gas, Norway has enjoyed a relatively vibrant economy in recent years, so that opponents of European union have had little reason to doubt the wisdom of their choice.

But Mr. Osmundsen, among others, says that Norway cannot go on as it has in the past.

"We cannot continue to live off ourselves," he said, saying the economy was too dependent on the exportation of unprocessed resources like fish, timber and oil.

Armenians Say Soviet Troops Have 'Declared War' on Area

Compiled by Our Staff From Dispatches

MOSCOW — Armenia said Monday that Soviet forces were attacking the republic's villages with helicopters, tanks and heavy artillery and that dozens of people had been killed.

"The Soviet Union has virtually declared war on Armenia," the president of the southern republic, Levon Ter-Petrossian, said in a statement.

Armenia said that Soviet forces had teamed up with troops from Azerbaijan's Interior Ministry to attack Armenian villages in and around the disputed Nagorno-Karabakh Autonomous Region, mainly populated by Armenians but controlled by Azerbaijan.

In an emergency debate on Monday, Nyuton Grigorian, an Armenian deputy, told the Soviet parliament that 37 people had been killed in the last week and several seriously wounded in fighting around Nagorno-Karabakh.

Mr. Ter-Petrossian said the Soviet Army was continuing "punitive operations on Armenian territory."

"Units of the Fourth Soviet Army, deployed on Azerbaijani territory, using helicopters, tanks and heavy artillery, destroyed the village of Voskepar," he said. "Dozens of people were killed."

Voskepar is in northeast Armenia, near the border with Azerbaijan. Mr. Ter-Petrossian also said helicopters had started shooting at settlements in the southeast of the republic, near the town of Goris.

Armenia has accused Soviet and Azerbaijani forces of forcibly deporting Armenians from villages in Azerbaijan.

The main Soviet Communist Party daily Pravda said the two republics were "only a step away" from war between the two republics.

The hard-line Soviet interior minister, Boris K. Pugo, made it clear Monday that the Kremlin backed the Azerbaijani view that the troops were rounding up illegal armed groups in the villages of Getashen and Martunashen.

Mr. Pugo told parliament that 30 Armenians and Azerbaijanis had been killed in the recent violence. He denied Armenian charges that Moscow was helping Azerbaijan deport Armenians, saying hundreds of people were being evacuated voluntarily.

Large quantities of arms and plans for guerrilla attacks were found in Getashen and Martunashen, just north of Nagorno-Karabakh, Mr. Pugo said.

Pravda also denied that Soviet Interior Ministry troops were involved in punitive operations against Armenians. "This is a deliberate lie aimed at discrediting the boys in uniform," it said.

It added that Soviet forces were carrying out their duty by disarming illegal armed groups. "More than 100 firearms, 7,000 rounds of ammunition and about half a ton of explosives have been seized in the region since April 15," it said.

The independent Interfax news agency said shooting was taking place day and night around Nagorno-Karabakh and along the border between Armenia and Azerbaijan. It quoted the Soviet Interior Ministry as saying villages were hit by machine-gun fire, mortars and grenades on Sunday.

The legislators in Moscow decided to turn deliberations about the conflict over to a commission.

Soldier Dies as Yugoslav Violence Grows

Reuters

BELGRADE — A soldier was killed Monday in Yugoslavia when at least 30,000 people stormed a naval base in the Croatian port city of Split in an anti-army protest.

The soldier was the first member of the army to die in the wave of unrest between Serbs and Croats, the biggest ethnic groups, which has killed 18 people since Thursday.

Yugoslav leaders said the rising tide of ethnic violence was pushing the country to the brink of civil war.

Explosions and shooting also erupted overnight in eastern Croatia, where the army had been sent to keep the peace. A security guard was hurt in the town of Vukovar.

Serbs and Croats erected new barricades, and more civilians took up arms.

Belgrade radio said the Yugoslav presidency, the collective leadership, was to meet later to discuss the latest bout of violent unrest.

The soldier, Sasa Desovski, was killed and a comrade injured after protesters surrounded the Split naval base. They were shouting, "This is Croatia. If you won't help us, go home!"

They were protesting against the blocking of roads near Kijevo village by members of Croatia's rebellious Serbian minority.

The crowd, which some witnesses put at 50,000, swarmed over two army transporters. Belgrade television showed demonstrators attacking a soldier in the turret of an armored vehicle.

The protesters used cars to block entrances to the Adriatic town, stopping more army vehicles entering. The news agency Tanjug said policemen fired tear gas to disperse protesters in two parts of the city.

■ Eruption of Violence

Stephen Engelberg of The New York Times reported earlier from Borovo Selo, Yugoslavia:

Shortly after noon on Thursday, a contingent of police officers from the Yugoslav republic of Croatia walked into this predominantly Serbian town. Gunfire erupted.

More than a dozen people, most of them policemen, were fatally wounded. Three hours later, armored vehicles of the Yugoslav Army rolled down the main street and put an end to the matter.

On these facts, Serbs and Croats agree. Nearly everything else about the incident, the worst ethnic violence in Yugoslavia since World War II, remains in dispute.

"You have to understand, we were defending ourselves, our families, and our children," said Vuksin Shoskanin, 33, a veterinarian and member of the town government in Borovo Selo.

"It was a planned ambush and a trap intended to massacre our police with very powerful weapons," insisted Vladimir Seks, the deputy speaker of the Croatian parliament.

Both Serbs and Croats agree that Thursday's violence appears to have had its beginnings Wednesday, when a Croatian police patrol was involved in another shooting incident.

Only three of five police officers returned to their headquarters. The next morning, the Croatian police pressed local officials in Borovo Selo to explain the whereabouts of the two missing police officers.

Mr. Shoskanin said they were in a local hospital. The Croats said they believed that the officers had been abducted and were being held in Borovo Selo.

Mr. Seks of the Croatian parliament said the Croats were invited by phone to come to the village and reclaim their wounded associates. Mr. Shoskanin said he knew of no such conversation.

Shortly before noon, the barricades that had blocked the road leading into the town were dismantled, and a group of Croatian police arrived at a local government building.

Mr. Shoskanin said that the leader of the police, without provocation or warning, opened fire on a local Serb standing outside the clinic.

Asked why a Croatian police officer would take such an action, he replied: "In order to raise the morale of their people. As soldiers, they never had great morale."

Mr. Shoskanin acknowledged that the 200-member association of local hunters then organized a counterattack, but he said they did so only after the police had wounded residents and taken women and children hostage at the medical clinic. At one point in the fighting, he said, the police placed a child on the windowsill from which they were firing at the villagers.

Croatian officials reply that such statements are mostly lies.

They said that the Serbs, in houses along the main street, fired at the police with high-caliber automatic weapons that pierced the officers' protective flak jackets.

Kevin Clough/The Associated Press

Eduard A. Shevardnadze, the ex-Soviet foreign minister, receiving flowers in New York on his first U.S. visit since his resignation.

Shevardnadze Urges Mideast Sanctions

Compiled by Our Staff From Dispatches

WASHINGTON — Eduard A. Shevardnadze, the former Soviet foreign minister, proposed Monday that worldwide sanctions be imposed against Middle Eastern countries that refuse to participate in direct peace talks.

Launching his first speaking tour since quitting abruptly four and a half months ago, Mr. Shevardnadze said the danger of dictatorship that he warned about when he resigned had eased. And he expressed a measure of optimism that a recent pact between the leaders of nine Soviet republics may help avert chaos or civil war.

He called on the United States and other countries to extend bank credits and technical assistance to help avert economic and political catastrophe, which he said was likely if the policies of President Mikhail S. Gorbachev failed.

Addressing the 75th anniversary celebration of the Brookings Institution, Mr. Shevardnadze said Secretary of State James A. Baker 3d needed help in his campaign to launch U.S.-led peace talks between Israel and its Arab neighbors.

"Many have claimed places at the table but do little to get the talks started," Mr. Shevardnadze said. "There can be no justification for refusing to negotiate."

He said that sanctions could be applied "to any country that refuses to negotiate directly" with other parties to a dispute that is before the UN Security Council. He also proposed restricting arms shipments to the region to compel countries to end their arms race.

But in his address, to about 250 guests of the Washington research group, he did not spell out who would invoke sanctions to compel negotiations.

His speech outlining his concept of a new world order called for substantial new powers for the United Nations, an institution he and Mr. Gorbachev helped strengthen as they sought to end the Cold War.

He proposed strengthening the UN military apparatus — before another crisis erupts — as a means of preventing future dictators from attempting aggression like that pursued by Saddam Hussein.

Mr. Shevardnadze is starting a three-week speaking tour of the United States, his first visit as a private citizen. His trip, his first venture back into the limelight since his surprise resignation Dec. 20, is designed to raise money for his new, independent Foreign Policy Association.

The former minister said it was imperative that there be a more rapid political settlement in the Middle East now that the Gulf war has ended.

He said that Israelis, Arabs and Palestinians had to "overcome this psychology of confrontation" and what he called "a fatal belief" that there could be no solution to their long-standing conflict.

Mr. Shevardnadze also lamented the slowdown in negotiations on a START treaty on cutting back on strategic nuclear weapons and an agreement eliminating chemical weapons, saying efforts must be made to complete them.

On the internal political situation in the Soviet Union he reiterated his earlier view that a dictatorship could emerge from "a chaotic situation." But he said he did not think this would happen.

(AP, Reuters)

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60 Feasted
61 Famed no-hit pitcher

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50 Demolish a Soho flat
51 City of the Seven Hills
52 Bandleader Kenton
54 Prefix with chord or com

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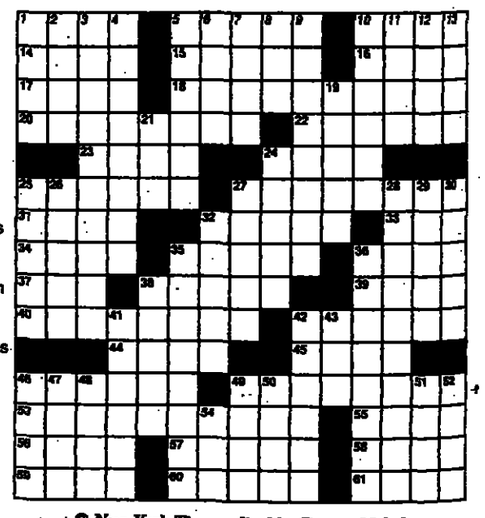

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THE PRESIDENT'S HEALTH: Bush's doctors choose medication over shock therapy to stabilize his heart rhythm

'Almost Everthing Is Open to Question'

By Susan Okie
Washington Post Service

WASHINGTON — Doctors treating President George Bush's atrial fibrillation have had to grapple with controversial questions about the best way to treat the abnormal heartbeat and to prevent its most dreaded potential complication, a stroke.

"Almost everything about atrial fibrillation is open to question," said Ward Casscells, a cardiologist and investigator at the National Heart, Lung and Blood Institute.

"There are so many decisions," he said, such as whether to use blood-thinning drugs to prevent clots or, if drugs cannot restore a normal beat, whether to administer an electric shock to achieve the same result.

The physicians treating Mr. Bush considered using an electric jolt to the chest, or cardioversion, to restore a natural rhythm, but decided against it Monday because the president's response to medication was encouraging.

At a morning briefing, the president's physician, Burton J. Lee 3d, reported that Mr. Bush's heart rhythm had returned to normal. Doctors said they would continue treating him with the two medications he is now receiving, digoxin and procainamide.

Atrial fibrillation strikes an estimated 1.5 million to 2 million Americans annually and causes about 225,000 strokes each year, according to the American Heart Association.

In addition, the doctors said, Mr. Bush was taking an aspirin a day to thin his blood slightly and lessen the risk of a stroke, which can occur when stagnant blood pools inside the heart form small clots that can later lodge in the brain or lung. They said he would have to be closely monitored for the indefinite future.

Bernard Lown, a professor of medicine at Harvard Medical School and the inventor of the machine used for cardioversion, said that some patients could safely return to work even if the heart remained in atrial fibrillation indefinitely, provided that he remains on medication to slow his heart rate and takes a drug to prevent blood clots.

"There are probably a million Americans in chronic atrial fibrillation," he said. "They are living perfectly good, healthy lives and carrying on with tennis, sports, sex and what not. I think it's completely benign."

In atrial fibrillation, the heart's normal pacemaker stops functioning, and nerve cells in one of the organ's upper chambers fire chaotically, triggering a fast, irregular heartbeat.

An average heart rate in a healthy person is about 70 beats a minute, although athletes and others who exercise regularly often have heart rates in the range of 50 to 60 beats a minute. Mr. Bush's doctors said his heart rate was in the mid to upper 90s when he arrived at the hospital.

Joseph Ornato, a professor of cardiology at the Medical College of Virginia, said that in a patient who has very recently developed atrial fibrillation, such as the president, there is only a small risk of a blood clot traveling from the heart to the brain to cause a stroke.

"But with every passing day, certainly beyond the second or third day, that becomes a greater and greater concern," he said.

Doctors gave the president digoxin soon after he arrived at the hospital to slow his rapid heart rate and relieve his shortness of breath. But experts say that digoxin alone is not very effective at restoring a normal rhythm when the heart is in atrial fibrillation.

Procainamide is one of the standard treatments for atrial fibrillation and other abnormal heart rhythms. Experts said the drug itself could cause rhythm abnormalities or low blood pressure.

If the two drugs had not returned the heart rhythm to normal in 24 to 48 hours, experts said, the doctors would have had to choose between trying other drugs or using cardioversion to administer an electric shock. The latter procedure has better than a 90 percent success rate in curing atrial fibrillation when patients do not have underlying, serious heart disease.

International Herald Tribune

BUSH: *Shock Treatment Dropped*

(Continued from page 1)

rhythm had returned to normal at about 10:45 P.M. Sunday — just over a day after the first news that he was ill — but that it again became erratic while he was sleeping several hours later.

During the briefing, which they conducted just after the president returned to the White House, Dr. Lee was handed a note saying that Mr. Bush's heart rhythm had returned to normal again a few minutes after he entered the Oval Office.

But independent medical experts said the recurrence of the irregular heartbeat overnight was a sign that Mr. Bush's condition would have to be monitored indefinitely.

Maintaining treatment based on medication avoids the political intensity that would have accompanied a transfer of power from Mr. Bush to Mr. Quayle, 44.

"It was a pure medical case without any decision having been made for political or other considerations," Dr. Lee said at the briefing.

Of Mr. Quayle, Mr. Bush said simply: "He has my full support, always has."

Mr. Bush was admitted to the hospital on Saturday after suffering shortness of breath and fatigue while jogging at Camp David, the presidential mountain retreat in Maryland.

Doctors kept Mr. Bush in the hospital for a second night on Sunday, hoping that the drugs, digoxin and procainamide, would correct the irregular heart rhythm.

Mr. Bush stopped to speak with reporters as he walked out of the hospital.

He wore a dark business suit, with a large bandage visible on his wrist, and was walking normally.

"Feel all right," he said. "Just got to get over and get back to work. Keep a little monitor going here," Mr. Bush said, pointing to his heart.

(Reuters, AP)

QUAYLE: *Public Says No*

(Continued from page 1)

drafted into the army and sent to fight in Vietnam.

A lawyer, Mr. Quayle worked in the Indiana attorney general's office and the governor's office before he was took his seat in the U.S. House of Representatives at age 30.

Mr. Quayle has operated as a highly loyal servant to Mr. Bush, which has prevented him from establishing his own image. White House aides reportedly view Mr. Quayle as a key adviser to the president, and he frequently has lunch with him. During the Gulf war, he was said to have urged Mr. Bush to more aggressively defend Iraqi rebels against postwar attacks by the remnants of the Iraqi Army.

In addition, aides said, Mr. Quayle has taken on the role of informal spokesman for the Israeli viewpoint on issues and has worked to improve relations between the White House and Congress.

As a senator, he was credited with helping resurrect the Patriot missile system after funds had been cut, and with gaining passage of a major job-training program.

The surge in popularity of General Colin L. Powell, an architect of the Gulf war strategy, led to speculation that he might replace Mr. Quayle on the 1992 ticket. The general seemed uninterested, and the White House signaled that Mr. Quayle was not in danger of being dumped.

Nonetheless, according to Mr. Schneider, if Mr. Bush and his political advisers see that the 1992 election will be closer than expected — possibly because the economy remains stalled — and that Mr. Quayle is proving more harmful than helpful, a difficult political decision will have to be made.

Medical Team Who's Who

New York Times Service

WASHINGTON — The medical team caring for George Bush is led by a group of doctors supervised by the president's personal physician, a man known for candor and blunt speaking.

The team also includes heart specialists on the staff of the National Naval Medical Center in Bethesda, Maryland.

Mr. Bush's personal physician, Dr. Burton J. Lee 3d, is not a cardiologist, but an expert on cancer. Dr. Lee, 61, is a longtime friend of the Bush family and has described himself as an adviser on health policy.

The chief of cardiology at the naval hospital, Dr. Bruce K. Lloyd 3d, coordinated Mr. Bush's care at the hospital under Dr. Lee's general supervision.

A cardiologist on the hospital staff, Dr. John A. Williams 3d, a lieutenant commander in the U.S. Naval Reserve, also assisted in the treatment of the president.

The White House said that Dr. Allan M. Ross, chief of cardiology at George Washington University Hospital and School of Medicine, was brought in as a consultant.

Others caring for Bush include Michael Nash, an air force major who examined the president immediately after Mr. Bush experienced shortness of breath while jogging at Camp David on Saturday.

Dr. Nash detected a rapid, irregular heartbeat, diagnosed the problem as atrial fibrillation and accompanied Mr. Bush on a helicopter ride to Bethesda Naval Hospital.

Lawrence C. Mohr Jr., an expert on emergency care, joined Dr. Nash at the hospital. Dr. Mohr, a U.S. Army colonel, works at the White House with Dr. Lee.

Dr. Lee has acknowledged that he has a responsibility to the public as well as to Mr. Bush. He said in 1989 that he would resign if he "had to hide a serious medical problem for political reasons for any length of time."

Florida Landing for Shuttle

The Associated Press

CAPE CANAVERAL, Florida — The space shuttle Discovery and its crew of seven landed here Monday after an eight-day research mission. Unfavorable winds diverted the craft from its primary landing site in California.

Excerpts From Briefing On President's Condition

The Associated Press

Following are excerpts from the medical briefing conducted in Washington on Monday by Dr. Burton J. Lee 3d, the personal physician of President George Bush:

President Bush was jogging at Camp David. He felt less than his usual self, a little bit weak.

He was brought to the Navy hospital. [The] diagnosis of atrial fibrillation was confirmed and he was started initially on digoxin for this rhythm. The decision was made to add procainamide, which is a drug that taps down atrial irregularities. At about the time that he achieved therapeutic levels of the procainamide, which was about 24 hours later, yesterday afternoon, we started noticing changes in his EKG that looked beneficial.

We watched it closely for several hours. It did not change materially. His blood level of procainamide was a little low. We boosted it a little bit. At that time the press release went out to you with some hypotheticals in there about what we might or might not do if such-and-such did not happen or it did happen. And at about 10:25 last night, while we were watching him, he suddenly converted to a normal sinus rhythm.

This lasted all night long. He received two more doses of procainamide at four-hour intervals. But at 10 minutes of 5 this morning, about 4:45, 4:50, he suddenly converted back to atrial fibrillation.

Fortunately, the brain trust arrived for a meeting, which we had scheduled at 5:30 this morning. All of the physicians sat around the table for an hour, an hour-and-a-half, and we discussed what we should do at this point in time.

It was decided unanimously not to go ahead with any cardioversion — electrical cardioversion — [and] since he has had such a nice response to the drugs that we would continue to try these drugs, monitor the doses, and get the president out of the hospital and back to the White House, where we are excellently, excellently set up to do that.

A Hands-On Style And Hectic Pace Could Be Slowed

Los Angeles Times Service

WASHINGTON — For George Bush, more perhaps than any other recent president, a medical order to slow down could require a fundamental change not only in his lifestyle but also in the conduct of his presidency.

Mr. Bush's play habits, his power walks, speed golf and "walleyball" — volleyball played off the walls of a racketball court — have become well-known parts of his image.

More important, however, is the intensely "hands-on" style of his work habits. As president, Mr. Bush has logged nearly a quarter of a million miles. He has been in all but three states. He has visited more foreign countries in his first two years of office than Ronald Reagan did in eight. And Mr. Bush's telephone diplomacy has become central to foreign policy.

In the past, Mr. Bush, 66, routinely has brushed aside advice from aides and friends to take it easier. In the future, he may not be able to do so. As he did two decades ago, when an ulcer led him to change some basic habits, the president now at least may have to adjust his approach to his job.

For now, White House officials are insisting that Mr. Bush's problem is minor and that he will soon be able to return to a full schedule.

But the fact that Mr. Bush had to stay another night at Bethesda Naval Medical Center indicates that his problem is at least somewhat more severe than White House officials had indicated.

Although atrial fibrillation is a somewhat common heart ailment, it can, in some cases, cause complications, including an increased risk of stroke. In addition, the medication used to stabilize the abnormal heart rhythm can cause both headaches and nausea and is at times difficult to adjust to a proper dose, doctors said.

And the history of past illnesses in the White House provides reason for skepticism: Mr. Reagan's aides concealed how close he had come to death after being shot, John F. Kennedy's associates dissembled about his Addison's disease, Dwight D. Eisenhower's White House initially tried to cover up his heart attack.

Just as each of those presidents wanted to avoid an image of illness, Mr. Bush has reason to try to preserve the picture of youth, vigor and enthusiasm which has been part of his public persona.

Besides the president's enthusiastic practice of sports, he keeps up a hectic travel pace that has often left both aides and the reporters who follow him haggard. During one four-week stretch last November and early in December, for example, Mr. Bush logged 31,920 miles: a 17,000-mile trek through Europe and the Middle East centered on a Thanksgiving Day visit to Saudi Arabia, followed by a two-day trip to Mexico, then an 11,930-mile, six-day journey through South America.

Mr. Bush's schedule just before the onset of his heart problem was typical. Thursday night, he was out for a steak dinner with Secretary of State James A. Baker 3d and friends; then he was up the next morning to greet the visiting president of Argentina before flying to St. Louis for a speech. On Saturday, he was in the air again, this time to the University of Michigan for a commencement address before returning to his Camp David, Maryland, retreat, where his problem surfaced as he jogged.

In the past, Mr. Bush has resisted suggestions that a slower pace might be better. Nonetheless, "if the doctors tell him to slow down, he'll slow down," predicted Peter Teeley, a longtime friend and former press secretary.

Others seemed more skeptical. When asked at the hospital if she thought the president needed to slow his pace, Barbara Bush seemed doubtful of the prospect. "I have been saying that for 40 — what — 46 years," she said.

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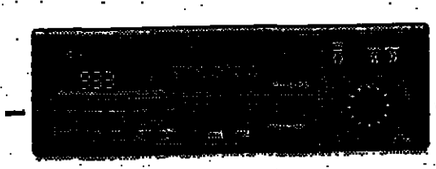

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4 Million at Risk as Storms Delay Food to Cyclone Victims

Compiled by Our Staff From Dispatches

DHAKA, Bangladesh — Four million survivors of last week's cyclone in Bangladesh face starvation, and many could die of disease, the League of Red Cross and Red Crescent Societies said Monday.

"An estimated four million people are now at serious risk from lack of fresh drinking water and food," the league said. "Many more deaths could follow from lack of water, food and disease."

Thunderstorms hampered relief efforts Monday, increasing fears that the death toll could rise sharply among survivors.

"The critical period has started," said Dr. Mohammed Musa of CARE International, an aid group. "Famished men, injured men can only survive for four to five days under the circumstances."

Officials say that more than 125,730 people have died since the cyclone swamped coastal areas with huge waves and winds up to 145 miles an hour (235 kilometers an hour). An estimated 10 million people were left homeless.

The thunderstorms and rough seas on Monday delayed two boats and four trucks carrying supplies to the east coast, CARE reported. Gusty winds and rain on Sunday hampered Bangladesh's fleet of 17 helicopters and a few fixed-wing airplanes on missions to airdrop supplies.

CARE officials said a relief convoy was stranded with 35 personnel in Comilla, 70 miles north of the devastated port of Chittagong.

Robin Needham, a CARE official, said: "The weather is pretty bad. It is holding up and hampering our relief operations."

There were no immediate reports of injuries or damage from the storms Monday, which hit as hundreds of thousands of people huddled on spits of land isolated by floodwaters.

An Associated Press photographer who flew in a relief helicopter said that throngs of survivors at Urir Char island mobbed the aircraft seeking food.

"Police and army soldiers beat back the people and they were made to sit in a line," he said. "An army general gave each of them a small loaf of bread wrapped in plastic."

"Not all the people had even one loaf. Famished children came running for food," he said. At least 16,000 people live on the island, about 40 miles east of Chittagong.

The Sangbad newspaper said groups of hungry men looted at least three trucks carrying rice at Faujdarhat on Saturday, about 135 miles southeast of Dhaka.

Some food packages were dropped into the sea on Sunday, newspapers said. Plastic containers of drinking water were dropped from 500 feet (150 meters) but, bursting on impact, a photographer on one relief flight said.

The Red Crescent organization predicted the death toll would reach 200,000 from starvation and diseases spread by water fouled by animal carcasses and sewage.

Some newspapers said the toll could ultimately surpass 300,000, the number of people who died in a cyclone that struck in 1970 on the northern coast of the Bay of Bengal. *(Reuters, AP)*

CYCLONE: *A Survivor's Grief*

(Continued from page 1)

prices of such critically needed building materials as nails and corrugated iron, have risen sharply and, in some cases, quadrupled.

"People should not exploit the victims," a store owner said. "This is not the proper way."

Even as the government struggles to help the living, it is overwhelmed by the task of burying of the dead. Not far from this town, thousands of bodies have washed ashore and become lodged in mud embankments, according to Shahjahan Rahman, an army medical assistant.

"During high tides, the sea washes in more bodies from other areas," he said. "In low tide, some bodies that are in the mud come loose."

The army has dispatched 60 men to supervise local laborers who have been hired to bury the dead in this section of Banskhali. On Friday, Mr. Rahman's group buried 72 bodies; on Saturday, another 55. Most of the dead were women and children, their remains badly decomposed.

Mr. Rahman said workers had no choice but to bury the dead without traditional white burial cloths. Disinfectants are urgently needed, he added, both to prevent disease and to reduce the stench.

"If we can clear this area in two days, we can prevent epidemics from breaking out," he said. "But I don't know whether that will be possible. Every day there are more bodies being washed in from the sea."

Udo Weitz/The Associated Press

Survivors on Urir Char island begging for bread after security forces restored order when the Bangladeshis mobbed a relief helicopter.

Tibet May Bar Journalists

Agence France-Presse

BEIJING — A Chinese deputy cabinet minister, Zhou Jia, said Monday that some members of the foreign media might be barred from visiting Tibet on May 23, the 40th anniversary of its "peaceful liberation" by the Chinese Army. "Some journalists have distorted facts after they visited Tibet," he said.

Allies to Move 200,000 Kurds in Month

By Glenn Frankel
Washington Post Service

ZAKHO, Iraq — Allied commanders, racing against a deadline imposed by the increasingly hot weather, announced a huge operation on Monday to ferry home to northern Iraq more than 200,000 Kurdish refugees by the end of the month.

To entice refugees to return from the Turkish mountains, the allies also announced that they had pushed another 40 kilometers (25 miles) east to the town of Suriya, expanding the security zone of Iraqi territory held by allied forces.

But the senior allied commander said coalition forces had not received authorization to enter and take control of the Iraqi city of D'hok, the home of at least 150,000 of the refugees. Without the city, allied commanders conceded, many of the refugees could refuse to budge from the mountains.

Beginning later this week, the allies are planning to provide daily at least 150 trucks, buses and other vehicles to haul refugees to the allied-controlled security zone in a mass movement dubbed Operation Gallant Provider.

"We're telling them the zone here is secure and they should return home," said Major General Jay M. Garner, the U.S. Army commander in charge of allied forces in northern Iraq.

General Garner said the operation could begin Wednesday. He said the allies were working against a practical deadline of June 1, when the harsh Turkish summer would have dried up most of the mountain springs feeding the refugee camps.

The allied objective is to ferry back to northern Iraq by that time about 75,000 refugees to the Zakho area in the northwest, 125,000 to the Sirsenk area in the central north and 6,500 to Suriya in the east.

Many refugees have said D'hok remains the key in persuading them to come back. Situated about 50 kilometers from the border, the city was largely abandoned after the abortive Kurdish rebellion against President Saddam Hussein.

Allied commanders say that the Kurds want to return to the area but will only do so under allied protection. U.S. forces have moved south much of the way toward the city since Sunday. But to enter and hold the city would mean a greater commitment of forces, far deeper into Iraq, than Washington, London and Paris have so far been willing to make.

General Garner said reconnaissance flights had tracked Iraqi forces pulling out of the city. But at the same time, he said, soldiers who had been north of the city were drawing back through the town.

■ Iraq and Rebels to Meet

Iraqi government officials said Monday that a new round of autonomy talks between Iraq and Kurdish rebel leaders would begin this week, news agencies reported from Baghdad.

Mr. Hussein was likely to meet the Kurdish delegation but not until after the end of the talks, they added. "It will be finished first and he will authenticate the document," an official said.

A senior official said the government did not intend to concede control of oil produced around the northern city of Kirkuk and opposed international guarantees for any agreement. *(Reuters, AP)*

■ Cheney Sees Wider Role

The U.S. defense secretary, Dick Cheney, said Monday that he expected the Gulf allies to agree to an expanded American military presence in the region in the future, including the rotation of combat aircraft deployments, The Associated Press reported from Riyadh.

He ruled out the permanent basing of U.S. ground forces or combat aircraft in the area.

He said he hoped to reach agreement on these and other issues during talks this week with officials in Kuwait, Bahrain, Qatar, Oman, and the United Arab Emirates, as well as Saudi Arabia.

Emergence Of Saddam Hussein Is Staged

By William Drozdiak
Washington Post Service

BAGHDAD — The crowd of about 10,000 students bused into a stadium from schools in the northern city of Mosul greeted the dictator despised around the world by responding to a cue from their cheerleaders, chanting in Arabic, "Bush, Bush, listen carefully: We all love Saddam Hussein!"

The Iraqi president, surrounded by beefy security men on a podium above the throng, bestowed a serene smile on his supporters and waved his hand in a manner as gentle as a papal blessing. Then he pulled a pistol from his holster and fired six shots into the air.

The violent gesture at the mention of George Bush's name underscored the intensive campaign pursued lately by the Iraqi leadership to blame all of the country's post-war difficulties on the U.S. president and the Western allies. The government has kept up a steady stream of propaganda insisting that the multinational coalition is the cause of the problems Iraq has experienced since it invaded Kuwait in August.

As enunciated relentlessly in state-controlled newspapers and on television, the Iraqi government contends that the United States and its allies are still determined to carry on the conflict to a new stage by waging long-term economic war against the Iraqi people. State-paid commentators insist that the world is trying to destroy the Iraqi nation and that only Mr. Hussein is standing in the way of such plots.

But few people seem to believe it. In conversations around the capital, Iraqi citizens speak with scorn and anger about the blunders committed by Mr. Hussein in leading their country into a tragic and costly defeat. But they also realize, with grim recognition of his brutality, that the security apparatus shielding his regime from any serious political threat may keep him in power for a long time to come.

Prime Minister Saadoun Hammadi has announced that his government is conducting a debate about the lessons of the Gulf war to determine what went wrong.

Nonetheless, Mr. Hussein appears wary. For the first two months after the war, the Iraqi leader kept a low profile. He made only rare appearances on television, scarcely ventured out into public and issued a stream of warnings about how foreign mercenaries were fueling the Kurdish and Shiite Muslim rebellions that erupted immediately after the war.

As his people groped to find their way back to normal daily lives, Mr. Hussein was nowhere to be found.

But in the past week, Mr. Hussein has been touring the Sunni Muslim heartland trying to garner some credit for Iraq's nascent recovery.

The national celebration marking his 54th birthday last week seems to have served as a coming-out party. State-run television has repeatedly run scenes of the Iraqi leader being congratulated by young and old for his efforts to rebuild the country.

Beyond the contrived displays of loyalty, Mr. Hussein has been proclaiming that his policies must not be faulted for the roaring inflation now climbing toward 1,000 percent.

In nightly television appearances last week, the Iraqi leader insisted that only a temporary shortage of hard currency is distorting prices on the markets.

Despite his show of anger in firing his pistol when he heard Mr. Bush's name, Mr. Hussein apparently has been trying to cultivate a more benevolent image. The Popular Army, a volunteer force that was reported to total a million soldiers, is now being demobilized; price gougers are receiving jail sentences of 15 years, and the population will be free to travel abroad as of May 15.

Early last week, gas rationing was lifted, and prewar prices at the pump were restored. Full electrical power and running water have been extended from Baghdad to many outlying provinces.

While the economy may indeed take some time to adjust to postwar belt-tightening, the country's oil refineries, water and power sources and communications centers may be functioning normally by the end of the year, UN and Red Cross officials said.

A UN official here noted that the Iraqi Army, while badly overestimated as a fighting force during the war, had proved highly efficient in repairing much of the country's damaged infrastructure.

MINERS: *Russia Gains Control*

(Continued from page 1)

idea, but remained suspicious and decided to continue striking until the deal was concluded.

They remained skeptical Monday. Alexander V. Smirnov, a member of the Novokuznetsk City Strike Committee, said the majority of mines pledged to continue striking "until they see the first signs of implementation of the signed accords." But the widespread expectation was that the miners would quickly resume work once the signing was confirmed.

There was no immediate comment from the Kremlin, and Mr. Yeltsin avoided gloating in his speech to the parliament, saying only that he was satisfied that the mines had remained in proper condition during the strikes. His approach apparently reflected reluctance to antagonize Mr. Gorbachev or to incite the miners.

Mr. Yeltsin and Mr. Gorbachev called a truce to their long-standing power struggle April 23 at a meeting attended also by eight other republican presidents. The talks produced a joint declaration in which Mr. Gorbachev recognized the sovereignty of the republics, and the republican leaders agreed to cooperate in combatting the economic crisis, including efforts to end the strikes.

Mr. Yeltsin told the Russian legislature Monday that if Mr. Gorbachev's intentions at the summit were "truly serious, if this is not another attempt at political intrigue, this is the first important step on the way out of the crisis."

The Kremlin's agreement to transfer the mines to Russian control, and the low-key handling of the transfer by both sides, seemed to mark a serious effort to resolve the power struggle between central and republican authorities.

The truce with Mr. Yeltsin, followed closely by the transfer of the mines, suggested Mr. Gorbachev had recognized that he could not hope to combat the economic crisis without the cooperation of republican leaders, and therefore without acceding to their demands for authentic sovereignty.

For Mr. Yeltsin, the miners strike offered an opportunity to demonstrate his authority and popularity with workers, and to increase the control over Russian resources that he has long demanded.

Mr. Yeltsin pledged to grant the mines considerable economic independence, including the right to dispose of 80 percent of their foreign-currency earnings. The deal was a sample of the sort of radical changes Mr. Yeltsin has demanded in the economy, and which he is likely to have increasing authority to introduce once he is elected to the executive presidency.

Many commentators anticipated that the coal transfer was likely to be followed by demands for a share of Russian oil.

Prague Thieves Steal 4 Picassos From Palace

Reuters

PRAGUE — Four paintings by Pablo Picasso worth an estimated $30 million were stolen early Monday from the Sternberg Palace, Czechoslovakia's national gallery.

The paintings were "Absinthe and Playing Card," "Mandolin and Glass of Pernod," "Table with Goblet" and "Port of Tadaques." They were painted between 1910 and 1922.

The thieves forced their way into the gallery in the early hours, bypassing several alarm systems, the gallery director said. Asked how many Picassos were left in the gallery, he said: "I'm confused at present, but it's 10 to 15."

ENGLISH: *A Bold Attempt*

(Continued from page 1)

tered. But like everyone else quoted here for more than a few words, she spoke in Chinese.

The situation is very different in Chinese cities. Teachers in urban schools often have an excellent command of English, and it has become quite fashionable among young people to drop English words in their conversations.

In the countryside, while students may never get a chance to speak English, they often study diligently because English skills are tested during the competitive examinations for placement in senior high school and, later, college. Some young students also say they enjoy learning the language because it is a window to the outside world.

"English meets the needs of the times," said Wu Hong, 13, a junior high student in Luomeihe village, near Shengli. "It's also a very beautiful language. It sounds so nice."

Mao Aiping, 22, a teacher with above-average fluency and an ability to fire up her classroom with enthusiasm, complained about the physical limitations she and others faced at the Luomeihe school. While the village has electricity, the school has no tape player, so she cannot play English cassettes to her students.

Teachers say one problem Chinese students do not have is spelling. Perhaps because they are accustomed to the even harder task of memorizing how to write Chinese characters, they find English spelling is simple.

In class the other day, Miss Mao abruptly asked her second-year students how to spell "fascination."

The response was instantaneous and awesome. Before most native English speakers would have gotten beyond the "F," 50 young voices had bellowed, "F-A-S-C-I-N-A-T-I-O-N!"

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STYLE MAKERS

An Elitist Democrat Has a Big Birthday

New York Times Service

NEW YORK — With bouquets and bunting and great performers and a starry audience, Carnegie Hall gave itself a big 100th birthday party.

Concertgoers attended one or both of two gala concerts Sunday, at 4 P.M. and 9 P.M. Between concerts, many also commuted to the grand ballroom of the Waldorf-Astoria Hotel for a cocktail party and banquet, or a post-gala reception.

The hall itself was the centerpiece. But the personal center of

Carnegie Hall, 100 years old, is a 'consecrated house,' Isaac Stern says.

attention, the man who has embodied this great musical forum for three decades, was Isaac Stern. Stern is not just a great violinist and the president of Carnegie Hall. He is the man who saved it from certain demolition in 1960 and who has guided it since.

"All the things you fight for and dream about, in the final analysis, it's what actually happens on the stage that counts," Stern said on Sunday afternoon. "I'm trying to keep from being too emotional, not to bubble over. But this is a consecrated house. It's not consecrated because we say so, but because of the musicians who play there."

The artists seemed genuinely pleased to be part of the party. "I'm excited to be here," said Midori, who, at 19, was the youngest of the soloists. "Carnegie Hall is full of history, and I love that."

Plácido Domingo agreed. "As soon as you hear the sound of a voice here, you know why Carnegie Hall has its reputation," he said.

The orchestra for both concerts was the New York Philharmonic, which called Carnegie its home before moving uptown to Lincoln Center in 1962. The Philharmonic can sound good at Avery Fisher Hall, but it reveled in Carnegie's refurbished acoustics. Beethoven's "Egmont" Overture conducted by Zubin Mehta set the tone: dark, brooding, and imposing.

The musical programs bore only passing relation to the hall's history. "We wanted good programs, and we wanted to give the artists freedom of choice," said Catherine Gevers, of the hall's staff.

In the afternoon the music making led off with the only piece of contemporary music on either program, Joan Tower's "Third Fanfare for the Uncommon Woman," a world premiere commissioned for the occasion.

But then the program settled happily into the real order of business, which was mainstream classical music performed by some of the *great artists of the day.*

Everything had its charms, but some performances had more than others. Marilyn Horne sang three of Aaron Copland's "Old American Songs" with deep feeling, accompanied by James Levine on the podium. Mstislav Rostropovich gave yet another demonstration of his instinctive mastery of the cello in Tchaikovsky's Variations on a Rococo Theme. Jessye Norman pealed forth with thrilling authority in "Dich, teure Halle" from Wagner's "Tannhäuser."

The afternoon program ended on an odd note of nose-thumbing impudence with Levine conducting Richard Strauss's "Till Eulenspiegel's Merry Pranks."

The evening concert included music by Copland, Beethoven, Brahms, Strauss, and Mahler (the last movement of the Third Symphony, in Leonard Bernstein's memory). The stars included Alfred Brendel, Yo-Yo Ma, Leontyne Price, and, of course, Isaac Stern.

THIS was no casually dated birthday celebration. The Music Hall, as it was then known — it only took on the name of its patron, Andrew Carnegie, a few years later — opened its doors on May 5, 1891. The conductor was Tchaikovsky, imported for the occasion.

But it was the hall itself — grand and glittering and imposing — that drew even more admiring attention. Spacious yet warm, its balconies stretching toward the stage like enveloping arms, Carnegie differed from the severe rectangular boxes of the most famous European concert halls of the time. Carnegie was a home for mostly European classical music, but it was an American place, as well, open and democratic. It has remained both ever since.

John Rockwell

Mary Ulrich Roberts

Kai-Yin Lo, above, creates jewelry with semiprecious stones inlaid in vermeil, including pin and earrings, left, and necklace with pendant and matching pin and earrings.

Making the Twain Meet on the Jewel Trail

International Herald Tribune

SUZY MENKES

PARIS — "The only thing Oriental about my work is that I am Chinese," says Kai-Yin Lo of her delicate, colorful jewelry.

She is a rarer jewel from the East than the amethysts, tourmalines and quartz she uses in her designs. As an Asian woman in Hong Kong, she has built up a global business entirely on her own over the last decade, since she turned her hobby of collecting antique objects into making and marketing jewelry.

Lo alights like a butterfly in the world's capitals. In Basel for the jewelry fair, in Paris to see and sell to private clients, next month a small exhibition in London, a personal appearance in New York Thursday at Bergdorf Goodman, where she is the first Asian designer to have been given a boutique.

She started by chance in New York by piecing together Chinese ornaments — carved coral beads, pallid jade buckles and freshwater pearls — which were taken up by Cartier. Her own designs follow the same pattern of sympathetic color groupings and balanced shapes, taking advantage of Hong Kong's labor pool and its tradition of stone-cutting. No two jewels are alike, and each of her collections — two a year for the international market and Japan — are designed to flow with the fashion.

"Number one is that I love color," Lo says. "I must work with real materials, hence the stones. And after having worked with the antique pieces, I do feel that I should make use of what is available."

Kai-Yin Lo works with semiprecious stones, twisting amethysts in deep purple and pale wisteria with watery-green peridot to make a chunky necklace. Rose-pink tourmaline, brandy-brown citrine, or more unusual mineral stones like seagreen fluorite, are embedded in silver gilt, "because gold would be twice as expensive."

Her round-the-world lifestyle identifies her with international women. She wears a twisted pearl teardrop on the neutral background of an Armani suit. In the lapel is a drop pin she designed.

"Everything stems from me," she says. "From the beginning I liked asymmetry. As a collector of Chinese antiques, I realized how difficult it is to find pairs. Now I have long ceased to want to match. It relieves one of a lot of burden."

Both emotionally and practically Lo puts herself into her designs. Deliberately mismatched earrings are a boon to a busy woman who finds one of a pair has strayed. As a career woman on the move, she identified a need for jewelry that looks elegant and classy without living in a hotel safe. The Kai-Yin Lo Signature line of softly colored stones inlaid in vermeil sell from $150 to $5,000. The Gold range (set with stones or freshwater pearls) goes to $15,000. Both are far from the showy jewelry of a trophy wife.

"Traditionally people think of jewelry as valuable in terms of investment," she says. To me the real value is what applies to your life."

Her personal clients include those who could choose to drip with diamonds: Queen Noor of Jordan, Princesses Alexandra and Michael of Kent, Estée and Evelyn Lauder, and international socialites from Ann Getty through the Baroness di Portanova.

This social network, spun from connections made at school in Switzerland, at Cambridge University and from her banking family background, gives Lo celebrity status. But as an articulate, educated, single woman in her late 40s, her career is centered on the global expansion of her business that was started in 1979 with $5,000 and now has a turnover in millions.

LIKE all designers, she complains that she has not enough time for creative work. She castigates herself for having been sidetracked, by diversifying into accessories (that included a cape for the King of Spain). Her banker brother recently joined her to help with the business side.

"He tries to give me discipline," she says. "During the past two years I've learned to focus. As I get older I want to simplify things."

Forty percent of her market is in the United States, where she sells to Bergdorf, all 28 Neiman-Marcus stores, and I. Magnin. The plan now is to consolidate her markets in Japan and Hong Kong and "to venture into other Southeast Asian capitals with growing economies." In the East, where gift-giving is a part of the culture, she hopes to expand that part of her business.

Her personal triumph has been to take on Japan.

"The Japanese respect French designers, Italians — but not Asians," says Lo. "I have become almost a case study as an Asian designer. I started in the United States and that is where I am best known. I did not enter my home market in Hong Kong until 1980. I was so afraid of being copied. Then I realized that people could just as well walk into Saks Fifth Avenue and copy me!"

In the United States Lo was able to identify the target customer for her affordable jewelry as "a new breed of professional women." In Asia, she had to carve out that role for herself. She pays warm tribute to Hanae Mori, another forceful Oriental woman designer, who promoted Lo's jewelry in her shops. Lo now sells to selected Wako stores in Japan, and in Seibu as well as her own stores in Hong Kong, where she is determined to believe in the future after 1997.

"Loving Hong Kong as I do, I need to feel optimistic," she says. "We need to go on with our strength to sustain the Hong Kong we have."

Kai-Yin Lo's work has bridged the divide between precious and fashion jewelry. If her star rises in the East, she will also be a pioneer, in proving that Asians are now sophisticated enough to accept an Oriental designer rather than remain obsessed with European status symbols.

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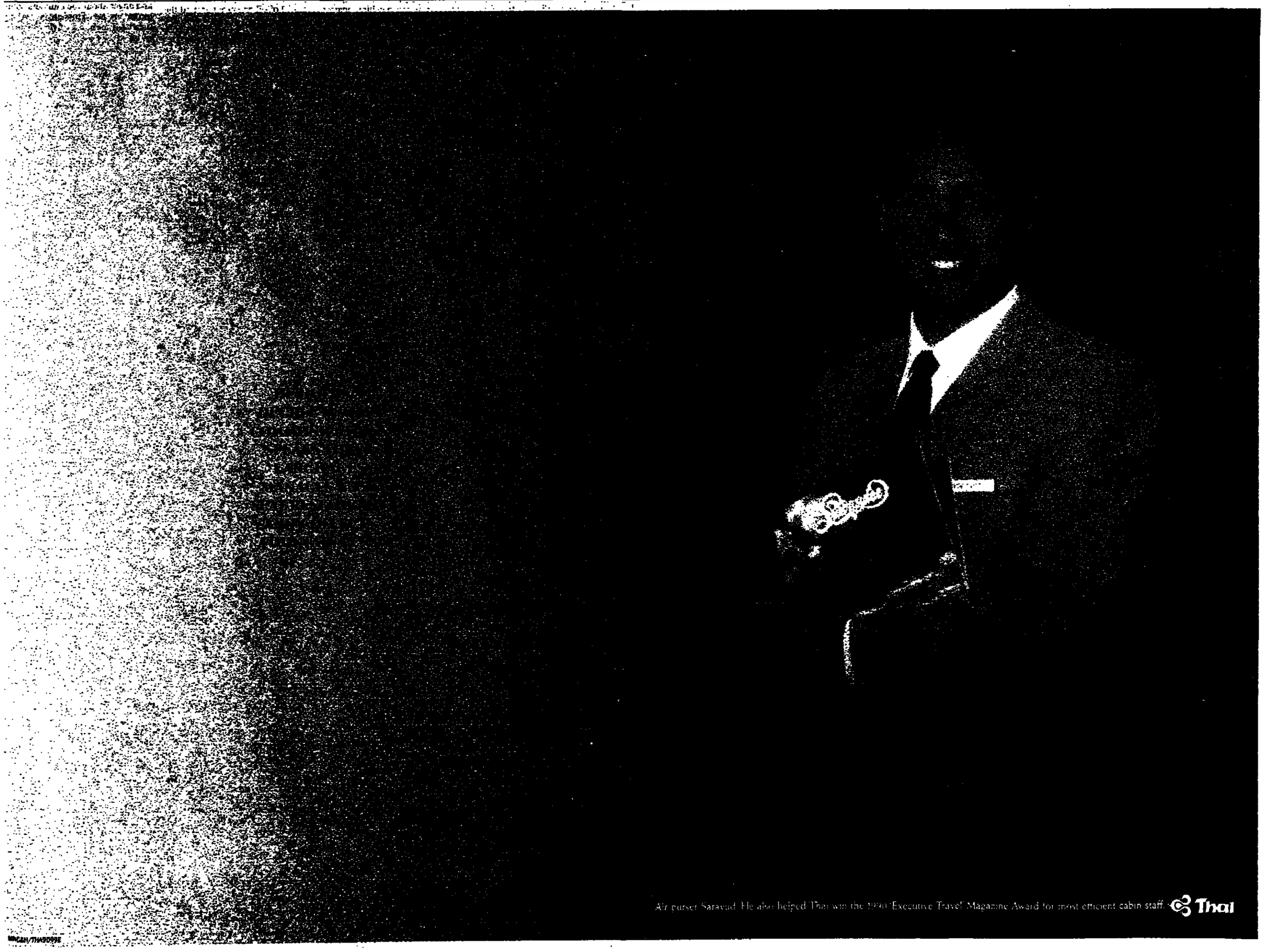
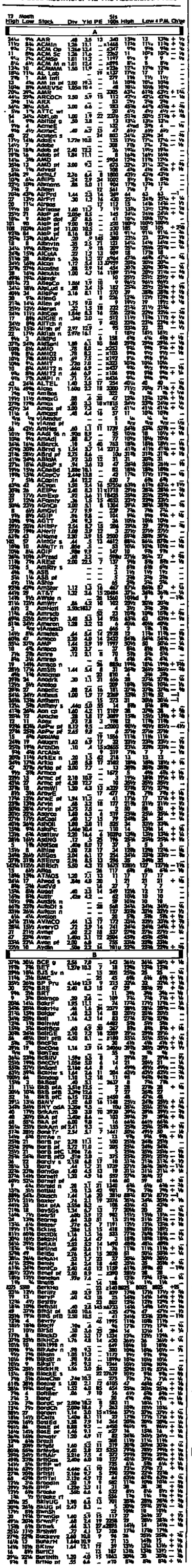


NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 48

AmBrd 275pf	AmCyan	AmPresid	AmsconIn n
AsseInvst	AvdnCp	BancOne	BkNY pfA
BauschLmb	BlkHSfr n	CapsndMl pf	Cascde NGI
Chiquita	ChrkS def	CSX 9.50pf	Clevelnf pf
CountryMic	DiscountCoNY	duPont	DukeP pfK
EmpDist el	EnterraCp	FstChi pfI p	FlwrInd pf
GTE 2475pf	GnDynam	GMkt 375pf	GaPw 2.85pf
GaPw 4.60pf	HmPrds n	IntlMin 2.15pf	IntPap 7.75pf
JerCp 8.75pf	LunaSts n	MPS Mult	MorgnS pf
Merck	MorE 2.80pf	NthStLgh	NYS 3.75pf
NYS pfI	NYS 4.68pf	NUM pfI	OkloGasUn
PS1 7.75pf	PSI 8.25pf	rtPSInt 4.05p	PSEG 5.28pf
RP Ror n	Sofitron	SfdFdsk	StdWat 5pf
SthIndFn	StorageTch	Tenlin 2.08pf	ThermoEl
ThreeWirn	TimeWrn pfD	TollBros	TrcstVal pf
Wrgly WrlP	WstGR wi	WshNtGs s	WheelPrtn
Whirlpool	WshmanCo	WillmsCo pf	WiscPubSv

NEW LOWS 8

AgnesElect	AmWaste n	CritCreAm	MassRnt
NtAust rt	NevadaPw	PlacerDome g	TwinDisc

AMEX Highs-Lows

NEW HIGHS 28

AirExpress	AMed	AmTr-mrk sc	AmsdAl
Amgetics un	BHC Comm	Blessing	ConsolWtrwA
Colltsalrg s	Galnsco wi	HalthSouEns	HolsomDrg
Holsey wt	HthTrCo	InstIron	InfraTec wi
MortonTch	Medchem	MedcoResch	MtnPL pfA
NthBayFin	PEC Isrl	PennTrst	PubSt I n
PubSt 10 n	TubosMex	Vetsnor	WicNet pf

NEW LOWS 6

ARC Int	ForumRetr	GeVideo	GeVideo wi
JamesMdsn	LHelme n		

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INTERNATIONAL
Elder. Ailing Pop
Keep Drug Firm
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GOLD

International Herald Tribune
BUSINESS/FINANCE
TUESDAY, MAY 7, 1991

INTERNATIONAL STOCKS

Older, Ailing Population Keeps Drug Firms Fit

By Milt Freudenheim
New York Times Service

NEW YORK — Bolstering its reputation as recession-proof, the pharmaceutical business is prospering on both sides of the Atlantic. Demand for prescription drugs continues to be strong, although French government agencies have cut the prices of several products this year and Germany has also started to squeeze prices.

"In a recession, the health-care industry sure beats the steel business," said Andy Markey, treasurer of Johnson & Johnson, the world's largest health-care company. Johnson & Johnson does more than half its business overseas.

Abby Joseph Cohen, a vice president and strategic investing adviser with Goldman, Sachs & Co. in New York, views drug companies as attractive investments with above-average growth, whether they are based in the United States, Britain or other European countries, "and perhaps in Asia as well."

The drugs business is prospering despite the recession.

"The companies are seen as classically defensive buys, unrelated to interest rates, recession or anything else," said Jo Walton, a pharmaceuticals analyst in London with Shearson Lehman Brothers. "When people are ill and growing older, demand rises, regardless of economic conditions."

Ms. Walton said drug sales were growing worldwide by 10 percent to 12 percent a year, although in a recession many governments seem "less willing to allow drug prices to rise."

Government agencies control drug prices in most industrial countries but not the United States.

She said France, for example, sharply cut the price of three strong-selling products at the beginning of the year: Merck & Co.'s cholesterol drug Zocor, Eli Lilly & Co.'s antidepressant Prozac and the F. Hoffmann-La Roche & Co. injectable antibiotic Rocephin.

"On the flip side of this," she added, "companies are being much more aggressive about prices for new drugs."

She said Glaxo Holdings PLC recently introduced a new anti-asthma drug, Serevent, which is "10 times as expensive" as the leading older asthma drug in Britain. (Page 16)

MS. WALTON LIKES Hoffmann-La Roche, Pfizer Inc. and SmithKline Beecham PLC. Roche's pharmaceutical sales are growing by 21 percent, she said, and the company may get Food and Drug Administration approval this year to market DDC, a new AIDS drug, in the United States.

Pfizer has a "very strong pipeline, with new product launches coming through," she added. "And SmithKline is still reaping the benefits of cost savings in its merger with Beecham."

On the down side, some drug makers worry about divisions that sell candies and other consumer products, including those at SmithKline Beecham, Johnson & Johnson and American Home Products Corp.

The recession can also be a problem for European drug companies like Ciba-Geigy AG, Bayer AG and Rhône-Poulenc, which also make chemicals that are hurt by the slowdown, said Viren Mehta, a partner at Mehta & Isaly, a New York research firm specializing in pharmaceuticals. Nevertheless, Mr. Mehta recommends Glaxo, Bayer and Ciba-Geigy.

He also sees values in small European biotechnology companies. Shares of 40 American biotechnology companies were up 55 percent in the first quarter of this year, but fell back in April, recording a gain of 49 percent for the first four months. By contrast, Mr. Mehta said, the European biotechnology companies rose only 11.5 percent in the four months. He likes Serono, based in Geneva; Immuno, based in Vienna and listed on the Zurich Stock Exchange, and Synthélabo SA, a Paris-based associate company of Nestlé SA.

The moves last week by the Federal Reserve to push down interest rates are of only indirect concern to pharmaceutical companies. Drug makers typically carry little debt. What borrow-

See DRUGS, Page 13

Cray's Competition In Supercomputers

Challenge of the 'Killer Micros'

By John Markoff
New York Times Service

EAGAN, Minnesota — Convex Computer Corp. plans to introduce its first supercomputer Tuesday. But Cray Research Inc., the king of supercomputing, says it is more worried by "killer micros" — compact, extremely fast work stations that sell for less than $100,000.

Indeed, Cray says the smaller machines will be even more of a threat to Convex than to it.

Cray Research has long dominated the market for the world's fastest and costliest computers. Now, John A. Rollwagen, Cray chairman, seems to be looking past Convex, a Dallas-based maker of mini-supercomputers, which approach the speed of supercomputers and carry a significantly lower price.

The threat of scientific work stations is ominous for both Cray and Convex because the latest of these machines — from companies like Silicon Graphics, IBM and Hewlett-Packard — are solving some problems in only twice the time of a full supercomputer.

Hoping to counter the threat, Cray is taking several radical steps. One is to develop software, an area it has long ignored, with the goal of conquering smaller machines by embracing them. Cray's strategy is to devise software that runs on networks with a supercomputer at the core and work stations plugged in.

At the same time, Cray is trying to move to a new level of supercomputing buyer, by leveraging hundreds of microprocessors, a technique known as massively parallel computing.

With these steps, Mr. Rollwagen said, Cray Research stands the best chance of surviving what many executives and industry analysts say will be a shakeout.

Convex and its chief executive, Robert J. Paluck, are ready now with a new generation of machines. Based on gallium arsenide circuitry for high speed, the new models are air cooled and will be priced at $2 million to $8 million.

Cray recently took the unusual step of distributing a performance analysis of the soon-to-be-introduced Convex system. Convex executives say Cray is worried about their new machine. "Cray has never had to face a serious American competitor before," Mr. Paluck said.

What has driven Convex onto Cray's turf is the encroachment of the work stations.

And that looming threat has led Cray Research to try to redefine itself as a full-service company for scientists and engineers.

Cray's path has not been easy. The company suffered the departure of one of its brightest young designers, Steve S. Chen, in 1987; its founder, Seymour Cray, in 1989, and its president, Marcelo Gumucio, last year. And the company's world market share has eroded in the last five years. Growth slowed, from 30 to 40 percent annually in its early years to a modest 8 to 10 percent.

"Ten percent growth may be O.K. for Cray, but the growth of the entire supercomputer market is twice that," said Gary Smaby, a supercomputer industry analyst who is president of the Smaby Group, based in Minneapolis.

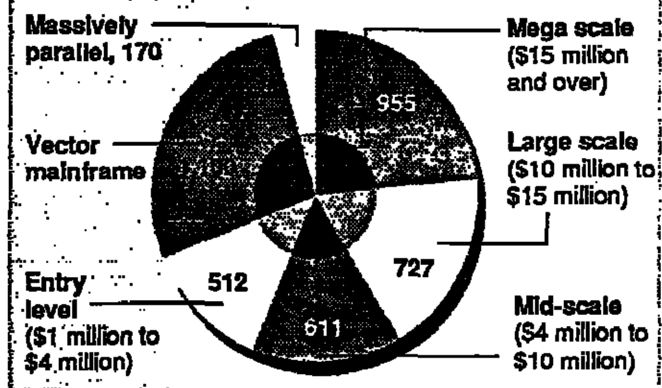
He projects that between 1990 and 1994 the market for Cray Research's stronghold — machines costing $15 million and more — will grow just 6 percent, while the market for entry-level machines costing $1 million to $4 million will grow by 20 percent.

Cray's lofty position is being assaulted by Japanese companies, especially NEC, by IBM, and by a herd of smaller companies.

"The next two years will be the most competitive period in the history of high-end computing," said Larry Smarr, an astrophysicist who directs the National Center for Supercomputer Applications.

The Supercomputer Market

Breakdown of the world supercomputer market, in millions of dollars. Total value: $4 billion.



Major supercomputer producers, their market niche, number of systems installed worldwide and the average price of their units.

COMPANY	MARKET NICHE	INSTALLED SYSTEMS	AVERAGE PRICE
Convex	Distributed supercomputers (Mini-supercomputers)	768	$1.0 millions
Cray Research	Centralized supercomputers (Several very fast processors)	287	8.4
IBM	Vector mainframe (Specializing in scientific work)	470	3.5
Silicon Graphics	Departmental servers (Used by smaller units)	3,500	0.1
Thinking Machines	Massively parallel (Hundreds of thousands of processors linked together)	70	1.7

Source: Smaby Group

International Herald Tribune

AT&T Gets NCR In $7.4 Billion All-Stock Deal

Compiled by Our Staff From Dispatches

NEW YORK — NCR Corp. agreed Monday to be acquired by AT&T for $7.4 billion of stock, ending months of takeover wrangling between the computer maker and the biggest U.S. long-distance telephone company.

The deal capped one of the biggest takeover battles in recent years. It also ended the independence of NCR, the nation's fifth-largest computer maker, and promised to give American Telephone & Telegraph Co. a major thrust into the computer business.

"I'm very pleased that agreement has now been reached on a merger of our great organizations," AT&T's chairman, Robert Allen, said in a statement.

"The company that will emerge will be uniquely equipped to meet what customers will need in the future — global computer networks as easy to use and as accessible as the telephone network is today."

NCR shareholders will get $110 worth of AT&T shares for each NCR share, which makes it tax-free because no cash is exchanged.

The exact ratio of shares exchanged will be determined after NCR shareholders approve the proposal, but the $110-a-share value is guaranteed as long as AT&T shares trade no lower than $34.125.

AT&T's shares, the most widely held in the United States, fell 37½ cents to $36.75 on the New York Stock Exchange Monday. AT&T said the bulk of the stock used to carry out the merger would be newly issued shares.

NCR stock rose 25 cents to $103.75.

The NCR chairman and chief executive, Charles E. Exley Jr., who had resisted AT&T's bid, plans to retire after the merger is completed in four to five months, AT&T said. Gilbert Williamson, NCR's president, will become chief executive.

Founded 107 years ago as the National Cash Register Co., NCR remains a dominant force in markets for automated cash registers and automated bank-teller machines. It has about 55,000 employees and operates in 120 countries.

AT&T, which has about 273,000 employees, pursued NCR in an effort to salvage its own foundering effort in computers. By some reckonings, AT&T has lost at least $2 billion in its computer foray.

The companies said NCR's headquarters would remain in Dayton, Ohio. AT&T, which will fold its computer operations into NCR, said it was restricting hiring to preserve existing jobs.

AT&T has said that merging the computer businesses would result in a charge against earnings, but Jack Grubman of PaineWebber said he might raise his 1992 earnings estimate depending on how fast AT&T integrates operations.

The agreed price is above the $90 a share AT&T first proposed when it unveiled its offer late last year, but below the $125 that NCR had claimed it was worth. *(AP, Reuters)*

U.S. Productivity Data Proves to Be Mistaken

The Associated Press

WASHINGTON — The productivity of American workers rose at an annual rate of 1 percent in the first quarter despite the fact that the recession deepened during that period, the Labor Department said Monday in a major revision of a report issued only eight hours before.

The initial report said that productivity had declined at a 0.9 percent rate from January to March.

The department said that a mistake had been made in transmitting data between the Commerce Department, which gathers the information, and Labor, which produces the estimates. A Labor Department spokesman said that statisticians were still trying to sort out all of the errors that were made and a totally revised report would be issued on Wednesday.

The overall increase in productivity occurred despite the fact that all categories of manufacturing posted declines. Manufacturing is only about 20 percent of the U.S. economy.

Credibility Problem: Brazil and Money

By James Brooke
New York Times Service

BRASILIA — Without fanfare, the central bank here has quietly placed into circulation Brazil's latest and highest-denomination bank note — the 10,000 cruzeiro bill.

Engraved with Amazon snakes, the new note is worth $34. A year ago, when Fernando Collor de Mello became president and promised to end inflation, 10,000 cruzeiros was worth $134.

For many Brazilian and foreign business people, the new note symbolizes a widespread loss of faith in the team that dictates economic policies here. It is a loss of credibility that is bound to hang over Mr. Collor when he makes his first state visit to the United States in June.

Brazil's economic press has taken to referring to this capital artificially planted in Brazil's central savannah as "Fantasy Island."

A price freeze, decreed in January, is virtually ignored in Brazil's coastal cities, where 80 percent of the population lives. In the first four months of this year, prices jumped by 75 percent.

The centerpiece of last year's anti-inflation program — the freezing for 18 months of most checking and saving accounts — has generated revolt among Brazil's increasingly skeptical middle class. Many people doubt the government will repay the money with full interest.

Using such blunt terms as theft and larceny, judges up and down Brazil's coast — from Sao Paulo to Recife — have ordered the unfreezing of bank accounts.

In lines snaking around courthouses, as many as 150,000 people filed petitions in March and April to get their money back.

Fearing a sudden avalanche of $20 billion into the hands of people who no longer trust banks, economic officials are fighting to persuade the Supreme Court to declare the actions of the lower courts invalid.

(In another assertion of judicial independence, a judge in Brasilia on Thursday ordered the arrest of Ibrahim Eris, president of Brazil's central bank. Mr. Eris hid for six hours in the bank's headquarters, until the bank's lawyers won a stay.)

Further weakening support for Mr. Collor, the number of unemployed in São Paulo continues to grow, topping the one million mark in April. The jobless rate in Brazil's largest city is 12 percent, double the rate of recent years.

"The government took away all the savings, put a lot of people into the street, and for what?" asked Costa Ferreira, a congressman from a political party that backs the government. "The gross national product fell and inflation continued."

A Casualty of New Soviet Trade Order

By Celestine Bohlen
New York Times Service

BUDAPEST — Like other Hungarian companies doing business with the Soviet Union, BEAG, a small concern that produces audio systems and recording equipment, was braced for bad news this year. But it was not prepared for the disaster that struck in January when the Soviet state television and radio system suddenly canceled its contract, saying it had no money.

Without its Soviet contract, which produced 60 percent of its sales, BEAG had no choice but to declare bankruptcy, making it the 150th company to do so this year in Budapest Metropolitan Court.

"Without income, a company cannot live," said Zoltan Erdokurti, deputy manager of BEAG.

Mr. Erdokurti is still trying to drum up business, but is also drawing up a list of property and equipment to put up for auction as the company prepares to lay off most of its remaining 1,100 workers.

As the Soviet economy slips into a deepening spiral, the fallout is hitting Hungary hard. Last year, the volume of Hungary's trade with Comecon, the Soviet-led trading bloc, fell 30 percent, but since January, when Comecon trade switched from a barter system to hard currency, the decline has become precipitous.

"Everybody knew there would be a decrease," said Andras Vertes, director of the Economic Research Institute in Budapest. "But nowadays, it is not a decrease. It is total collapse."

Last year, the Hungarian government predicted that trade with the Soviet Union and the rest of Eastern Europe would amount to $4 billion in 1991. Mr. Vertes said that unofficial figures for the first quarter showed it had barely reached $200 million.

The Soviet debt to Hungary was $1.5 billion last year. In the first three months of this year, it jumped an additional $500 million, as Hungarian companies rushed to fulfill contracts signed on the eve of the shift to hard-currency accounting.

Much of the debt will be absorbed by the Hungarian government, which is trying to negotiate a solution with Moscow and international financial institutions.

But no solution is likely to come fast enough to save BEAG or an estimated 30 to 50 other small companies already in bankruptcy. Unlike such big Hungarian companies as Ikarus, a maker of buses whose work force numbers over 10,000, BEAG does not expect a special rescue by the government.

"BEAG, sorry to say, is just a little point in the economy," Mr. Erdokurti said. "We have to solve our problems ourselves."

The galling part of the company's demise is that the fateful blow came from a client that continues to need BEAG's products.

"We have our equipment in 180 studios in the Soviet Union," Mr. Erdokurti said. "I am sure that in a few years, we could continue to sell to them because there is too much of our equipment already there, and they will need spare parts. But I don't know how we can stay alive until that point."

In the past, BEAG dealt exclusively with the central Soviet state television and radio agency, Gosteleradio. Now it must negotiate with the television and radio stations in each of the 16 Soviet republics.

"We have written to the republics and told them we will have to shut off our supplies, but they are not responding quickly," Mr. Erdokurti said. "Some of them have sent back letters, but none have sent any money."

In the old days, the amount of BEAG's sales to the Soviet Union was closely tied to Hungary's balance of trade with its giant neighbor. Faced with a growing surplus of rubles, Budapest in recent years acted to restrict nonessential exports, which was one reason for the recent drop in the volume of BEAG's exports to $10 million, from $20 million. The work force was reduced to 1,100, from 3,000.

Given the size of its yearly orders from the Soviet Union, the company in the past did not have the capacity to fulfill many orders from elsewhere, and now its product, made to Comecon standards, cannot compete with Western-made goods of higher quality. Even the domestic market has slipped from its grasp, as Hungary opens its borders to Western imports.

Besides, Mr. Erdokurti noted, Hungarians, battling a 30 percent inflation rate, no longer have the money they once had to spend on loudspeakers, microphones and other audio equipment.

CURRENCY RATES

Cross Rates — May 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.969	3.3375	1.1267	0.333	0.1520 *	—	5.4755 *	1.3327	1.4185 *	1.709	1.8345 *
Brussels	35.7875	60.91	20.5725	6.0275	2.777 *	18.2575	—	24.335	0.258	31.00	33.28 *
Frankfurt	1.733	2.942	—	0.2953	0.1351 *	0.8874	4.86 *	1.1821	1.258 *	1.5052	1.618 *
London (a)						Closed					
Madrid	107.727	182.974	61.77	18.254	8.344 *	54.82	3.0026	73.159	77.809 *	93.578	—
Milan	1,283.90	2,193.90	740.80	218.73	—	657.32	35.995	875.91	9.309	1,117.65	11.984
New York (b)	—	1.711 a	1.7317	5.8595	1,287.50	1.9525	25.625	1.4675	138.25	1.1586	107.85
Paris	5.875	10.03	3.3863	—	0.4573 *	3.005	0.1646	4.0078	4.256 *	5.1085	5.4785 *
Tokyo						Closed					
Toronto	1.1507	1.9665	0.6642	0.1963	0.897 *	0.5885	3.282 *	0.7838	0.8326 *	—	1.073 *
Zurich	1.476	2.5033	0.8449	0.2487	0.1142 *	0.7497	4.1109 *	—	1.0738 *	1.2824	1.3724 *
1 ECU	1.1884	0.6955	2.0683	6.9718	1,525.72	2.3215	42.384	1.7285	163.558	1.36	127.264
1 SDR	1.3389	Clsd.	2.3148	7.8541	1,716.28	2.6071	47.7063	1.9612	Clsd.	1.5401	144.017

*Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9820.0	Greek drac.	189.55	Mex. peso	2998.01	S. Afr. rand	2.8015
Austral. $	1.2837	Hong Kong $	7.793	N. Zealand $	1.7094	Soviet ruble*	0.5998
Austr. schil.	12.20	Indian rupee	20.28	Norw. krone	6.7705	Swed. krona	6.20
Brazil cruz.	263.30	Indo. rupiah	1915.01	Phil. peso	27.10	Taiwan $	26.98
Chinese yuan*	5.2721	Irish £	0.6504	Port. escudo	149.60	Thai baht	25.48
Danish krone	6.576	Israeli shek.	2.23	Saudi riyal	3.75	Turkish lira	3877.01
Egypt. pound	3.2209	Kuwaiti dinar	3.48	Sing. $	1.782	UAE dirham	3.672
Fin. markka	4.042	Malay. ring.	2.7595	S. Kor. won	723.30	Venez. boliv.	55.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6898	1.6828	1.6758	Canadian dollar	1.1540	1.1572	1.1596
Deutsche mark	1.7546	1.7592	1.7635	Japanese yen	138.66	138.84	139.02
Swiss franc	1.4755	1.4785	1.4814				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — May 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	8⅞-9	8⅜-8½	11 [illegible]-11 [illegible]	8 [illegible]-9⅛	7 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	7⅜
2 months	5⅞-6	8 [illegible]-9 [illegible]	8⅜-8½	11 [illegible]-11 [illegible]	8 [illegible]-9⅛	7⅞-8	9 [illegible]-9 [illegible]	7⅜
3 months	5 [illegible]-6 [illegible]	9-9⅛	8⅜-8½	11½-11⅝	9-9 [illegible]	7¾-7⅞	9⅜-9½	7 [illegible]
6 months	6 [illegible]-6 [illegible]	9⅛-9¼	8 [illegible]-8 [illegible]	11¼-11⅜	9 [illegible]-9¼	7 [illegible]-7 [illegible]	9⅜-9½	7 [illegible]
1 year	6⅛-6¼	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11⅛-11¼	9⅛-9 [illegible]	7 [illegible]-7 [illegible]	9⅜-9½	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — May 6

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5¾	5⅝
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.44	5.45
6-month Treasury bills	5.56	5.55
1-year Treasury bills	5.75	5.73
30-year Treasury bond	8.22	8.22
2-month CD's	5.55	5.55
3-month CD's	5.60	5.55
Japan		
Discount rate	6.00	6.00
Call money	Closed	8 5/32
1-month interbank	—	7 15/16
3-month interbank	—	7 25/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.90	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	Closed	12¼
3-month interbank	—	11⅝
6-month interbank	—	11⅝
France		
Intervention rate	9.00	9.00
Call money	9¼	9 1/16
1-month interbank	9 1/16	9.00
3-month interbank	9⅛	9⅛
6-month interbank	9⅛	9⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — May 6

1 month	5⅞ - 6
2 months	5⅞ - 6
3 months	5⅞ - 6
6 months	6 - 6⅛
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds — May 6

Merrill Lynch Ready Assets
30-day average yield: 5.73
Telerate Interest Rate Index: 5.855

Source: Merrill Lynch, Telerate.

GOLD

May 6

	A.M.	P.M.	Ch'ge
Hong Kong	354.65	354.65	— 1.90
Luxembourg	354.65	—	— 1.95
Paris (12.5 kilo)	355.24	355.77	— 1.39
Zurich	354.45	354.85	— 1.70
London		Closed	
New York	—	355.45	+ 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

ATLANTAS SICAV
Registered Office: 20, boulevard Emmanuel Servais
2535 Luxembourg

Notice is hereby given that the
ANNUAL GENERAL MEETING
of the Shareholders of FORCE CASH wil be held at the registered office of the Company at 2:30 p.m. on the 16th May 1991 with the following agenda:

1. **Approval of the reports of the Board of Directors.**
2. **Approval of the reports of the Auditor.**
3. **Approval of the account for the year ended December 31. 1990.**
4. **Allocation of the net result.**
5. **Discharge of the Directors for the performance of their duties during the year ended December 31, 1990.**
6. **Reelection of the Directors.**
7. **Miscellaneous.**

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

JC GLOBAL FUND
(formerly SIMMS INTERNATIONAL FUND)
SICAV
2, Boulevard Royal, L-2953 LUXEMBOURG
R.C. Luxembourg: B 25302

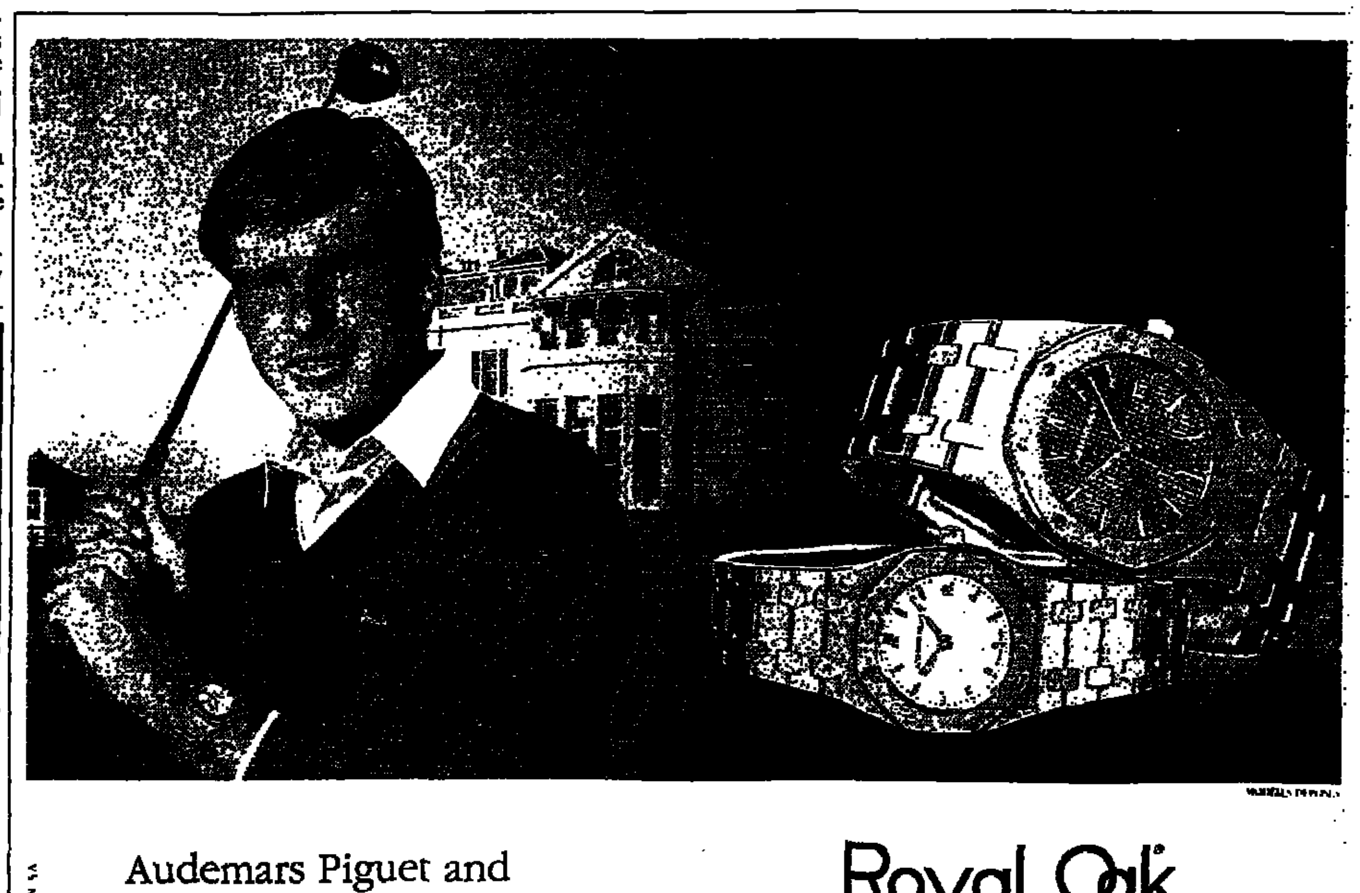
Notice is hereby given to the shareholders, that the
ANNUAL GENERAL MEETING
of shareholders of our Company, which will take place at the company's registered office, 2, boulevard Royal, L - 2953 Luxembourg, on May 15, 1991 at 11:00 a.m. for the purpose of considering and voting upon the following agenda:

1. Submission of the Report of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets at December 31, 1990 and the Statement of Operations for the year ended December 31, 1990;
3. Allocation of the net results;
4. Discharge to the Board of Directors;
5. Receipt of and action on nomination of the Directors;
6. Miscellaneous.

Resolution on the agenda of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

In order to attend the meeting of May 15, 1991, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the company or with Banque Internationale à Luxembourg, 2, boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS



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MARKET DIARY

Wall Street Mixed As Trading Slows

United Press International

NEW YORK — Prices closed narrowly mixed in very light trading on the New York Stock Exchange Monday, kept in check by concerns about President George Bush's health, holidays in overseas markets and this week's record U.S. Treasury refunding.

The Dow Jones industrial average, which added 0.25 point Friday, rose 2.78 to close at 2,941.64.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index eased 0.41 to 207.99 and Standard & Poor's 500-stock index skidded 0.72 to 380.08.

Declines led advances by a narrow margin. Big Board volume totaled 128.36 million shares, down from 157.88 million Friday and the lightest since Jan. 15, on the eve of the Gulf war.

"The market was kept in check by a combination of three things," said Ed Nicoski, chief technical analyst at Piper, Jaffray & Hopwood in Minneapolis.

"The Bush situation is one of the more obvious uncertainty factors; you don't want to buy or sell aggressively until you know his condition has stabilized."

Mr. Nicoski also noted that markets in London and Tokyo were closed for holidays.

"Then there's the refunding this week," he said, referring to the massive quarterly sale of Treasury securities. "Bush could complicate that. If something happens to him and we have a weak dollar, we're not going to get the auction off well."

Alcan Aluminum was the most active issue, up ⅛ to 20⅞ in dividend-related trading.

Blockbuster Entertainment followed, down ⅜ to 9⅞. Cox Cable said Friday it wants to sell its Blockbuster Video stores.

RJR Nabisco was third, down ⅛ to 10⅞.

AT&T was also active, down ⅛ to 36¾. It agreed to acquire NCR in an all-stock deal valued at about $7.4 billion. NCR rose ¼ to 103¾.

Bush's Return Rallies Dollar, but Only Briefly

Reuters

NEW YORK — The dollar closed lower Monday in quiet trading, as a rally spurred by President George Bush's release from the hospital fizzled.

"There was a feeling that the dollar is still trending up, and the

Foreign Exchange

only reason that it was trading off was because of Bush's health problem," said William Arnold, chief dealer of Chemical Bank. "But the dollar came back off because the mark was oversold. The oversold mark condition is finally starting to have some influence."

The dollar ended at 1.7317 Deutsche marks, Friday's finish of 1.7495 DM. The dollar also closed at 138.25 yen, down from Friday's close of 138.85 yen. The pound gained to $1.711 from Friday's $1.6935.

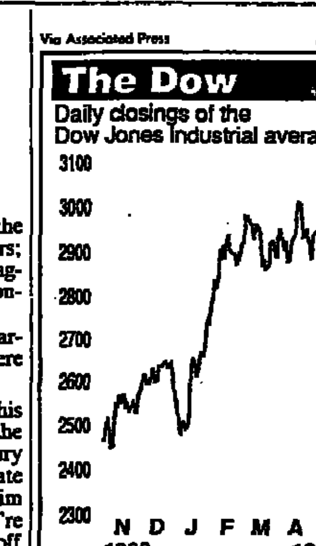
The dollar closed at 5.8595 French francs, down from 5.9130 francs, and at 1.4675 Swiss francs, down from 1.4768 francs.

Trading was very quiet, traders said, with markets closed for holidays in Tokyo and London.

The dollar had fallen in early Asian and European trading, after Mr. Bush was hospitalized over the weekend with an irregular heartbeat. But when doctors decided Monday against electric-shock treatment for Mr. Bush, and he returned to his duties at the White House, the U.S. currency recovered.

Speculators bought dollars, hoping the currency would break through 1.75 DM and thereby trigger stop-loss buying, Mr. Hatcher said. But the dollar was unable to break above 1.7480 DM, and the speculators were forced to liquidate their long positions.

Via Associated Press May 6



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcan	37963	20⅞	20½	20⅞	+ ⅛
BlockE s	27987	10½	9¾	9⅞	— ⅜
RJR Nb n	24005	11¼	10¾	10⅞	— ⅛
NHltLab	21213	20⅛	17⅞	19⅞	+1⅞
AT&T	20849	37¼	36⅝	37	— ⅛
AmExp	18531	25⅝	25⅛	25¼	— ⅜
NCR	18110	104¼	103¼	104	+ ½
Duracl n	16447	21⅝	20½	21⅝	+ ⅜
Exxon	15569	59½	58¾	58⅞	— ⅜
PepsiC s	14493	31⅞	31¼	31⅞	+ ⅛
USShoe	11287	13	11⅞	13	+1⅜
IBM	10884	103⅝	102⅝	103¼	+ ⅞
GTE s	10665	31	30½	30⅝	— ½
CmoAsc	10586	8⅛	7⅝	7⅞	+ ⅛
StorTch	9977	47	43⅝	46	+ ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GoVide	4448	3	1⅞	2	—1⅛
FruitL	3836	15⅝	14⅞	15¼	+ ¼
WangB	3672	3½	3	3⅛	— ¼
A-att2 sc	2959	9⅛	8⅝	8⅞	— ¼
DowC rt	2569	7⅛	7	7⅛	
Lionel	2024	1⅞	1½	1½	— ⅜
A-dd sc s	1779	8⅞	8½	8¾	+ ⅛
MedcR	1736	18¼	17⅜	17⅜	— ⅜
Hilhav	1687	2⅝	2½	2⅝	
TubMex	1594	9¼	8⅞	9	+ ½
MocNSc	1514	15⅛	14⅝	14¾	— ½
BergBr	1479	27	26½	26⅞	
Amdhl	1398	15	14¾	14⅞	— ⅛
US Bio	1329	32⅛	30⅞	31¾	+1⅛
ENSCO	1290	2¾	2⅝	2⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	740	748
Declined	791	749
Unchanged	535	549
Total Issues	2066	2046
New Highs	68	68
New Lows	8	5

Amex Diary

	Close	Prev.
Advanced	247	319
Declined	268	234
Unchanged	278	226
Total Issues	793	779
New Highs	28	35
New Lows	6	2

NASDAQ Diary

	Close	Prev.
Advanced	798	992
Declined	1,070	855
Unchanged	2,228	2,249
Total Issues	4,096	4,096

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2937.35	2956.84	2911.45	2941.64	+ 2.78
Trans	1170.47	1185.12	1162.38	1177.54	+ 5.82
Util	210.89	212.84	209.32	211.96	+ 0.50
Comp	1050.47	1060.84	1043.20	1055.16	+ 2.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	452.37	448.84	451.41	—0.96
Transp.	285.20	282.51	284.96	+1.15
Utilities	141.77	140.80	141.38	—0.37
Finance	30.14	29.85	30.14	+0.01
SP 500	380.80	377.86	380.08	—0.72
SP 100	360.54	357.57	359.93	—0.61

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.14	206.98	207.99	—0.41
Industrials	260.92	259.87	260.89	—0.40
Transp.	171.68	170.81	171.68	+0.48
Utilities	92.23	92.97	92.23	—0.18
Finance	152.31	151.44	152.31	—0.09

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	492.12	489.27	491.48	—0.62
Industrials	546.67	543.20	546.39	—0.31
Finance	469.46	466.63	467.33	—1.86
Insurance	558.29	553.67	557.04	—0.72
Utilities	593.13	589.87	592.43	—0.95
Banks	331.08	328.16	330.01	—1.01
Transp.	512.48	506.84	512.27	—0.96

AMEX Stock Index

High	Low	Close	Ch'ge
363.56	361.90	362.84	—0.72

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.85	+0.09
10 Utilities	96.55	+0.26
10 Industrials	93.15	—0.08

Market Sales

NYSE 4 p.m. volume	128,340,000
NYSE prev. cons. close	192,168,000
Amex 4 p.m. volume	8,970,000
Amex prev. cons. close	14,814,000
NASDAQ 4 p.m. volume	119,584,800
NASDAQ prev. 4 p.m. volume	142,112,000
NYSE volume up	48,877,400
NYSE volume down	51,549,600
Amex volume up	2,586,780
Amex volume down	4,307,280
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

S&P 100 Index Options

May 6

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
310	30	—	—	—	1/16	—	—	—
315	—	—	—	—	⅛	—	—	—
320	—	—	—	—	⅛	⅜	—	—
325	33¾	—	—	—	3/16	1¼	—	—
330	28⅝	32	—	—	¼	1½	2⅞	—
335	—	—	—	—	⅜	1⅞	3⅜	—
340	19⅝	23	25	—	½	2⅝	4	—
345	15½	17⅝	—	—	⅝	3⅜	5⅛	7
350	10⅝	14⅜	—	—	1⅛	4⅜	6½	—
355	6⅞	11½	—	—	2¼	5⅝	8¼	—
360	3⅝	8⅝	11⅞	—	4⅜	7¼	10	—
365	1 9/16	5⅞	8½	—	7⅝	10⅝	—	—
370	9/16	4	6⅜	7⅞	11⅞	14½	15¾	—
375	⅜	2¾	4⅝	6	—	16⅝	—	19⅝
380	⅛	1½	3⅜	5	—	—	—	—
385	1/16	1/16	2½	2⅝	—	—	—	—

Calls: total vol. 91,245; total open int. 355,892
Puts: total vol. 88,735; total open int. 388,674

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	¾	—
30	—	—	1	—
32½	—	—	1⅝	—
35	—	—	—	3¾

Calls: total vol. 0; total open int. 2,659
Puts: total vol. 225; total open int. 6,919
Source: CBOE.

EC Studies Sabena Aid

Reuters

BRUSSELS — The EC Commission is opening an official inquiry into Belgian government plans to sink nearly $1 billion into its ailing state airline Sabena, Commission officials said on Monday.

The move does not mean the Commission is about to order a halt to the subsidies, the officials said.

However, the European Community's executive body is keen to see the airline restructured and not just given a temporary respite, they added.

The Belgian transport and communications minister, Jean-Luc Dehaene, has said the government would write off Sabena's debts of 16.2 billion Belgian francs ($458 million), and plow 19 billion francs of fresh money into the company.

A plan to restructure the airline includes cuts in flights and employee layoffs that would reduce its 11,800-strong workforce by around one fifth.

■ Toward EC Currency

Luxembourg circulated Monday a proposal calling for a complex web of decisions starting at the end of 1996 to propel the European Community toward fixed exchange rates and a single currency, Reuters reported.

Officials said the proposals will be debated by EC finance ministers and central bankers on Saturday.

A Luxembourg official said the proposal would permit Britain to stay out of the currency union at first.

The proposal did not deal with Germany's demand that the decision to set the date for the final phase of Economic and Monetary Union be unanimous among the 12 member states, which would effectively give Bonn a veto.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Allen Organ cl-B	Q	.10	6-7	5-24
Atlanta Gas Light	Q	.51	6-1	5-17
Brad Inc	Q	.05	5-22	5-15
Brad Inc cl-B	Q	.04½	5-22	5-15
Bruno's Inc	Q	.04½	6-24	5-15
Dominquez Services	Q	.24½	6-14	5-24
Int'l Multifoods	Q	.39½	7-15	6-28
Placer Dome	Q	c.07½	6-24	5-31
Regal-Beloit	Q	.13	7-12	6-28
Research Inc	Q	.11	7-1	6-7
Ryder System	Q	.15	6-20	5-28
Stoll Tank & Term	S	.30	7-19	6-28
Temple-Inland	Q	.22	6-14	5-31
Waters Instruments	A	.08	5-24	5-10
West Co	Q	.10	8-7	7-24

a-annual; c-canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 3	546,525	558,929	13,273
May 2	613,548	683,914	42,742
May 1	679,515	547,471	24,721
April 30	966,288	572,507	7,275
April 29	634,787	649,370	12,794

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.597	0.597
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.184	1.199
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.965	3.98
Steel (billets), ton	473.80	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6371	3.646
Zinc, lb	0.5807	0.62

European Futures

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	263.00	262.00	262.80	263.00	— 0.20
Oct	240.00	239.00	238.00	238.40	— 1.20
Dec	N.T.	N.T.	235.00	238.00	— 1.80
Mar	N.T.	N.T.	241.00	242.00	— 3.50
May	N.T.	N.T.	243.00	246.00	— 2.50
Aug	N.T.	N.T.	248.00	251.00	— 1.50

Est. sales 507. Prev. sales 882.
Open interest 7,610.
To Our Readers: London commodities markets were closed Monday for a holiday.

TO OUR READERS IN HOLLAND

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U.S./AT THE CLOSE

Occidental and Dallas Investor Firm To Buy OXY USA for $700 Million

DALLAS (AP) — Hicks, Muse & Co., a Dallas investment firm, said Monday it has teamed up with Occidental Petroleum Corp. in a $700 million deal to acquire the natural gas liquids business of OXY USA Inc., a Tulsa, Oklahoma-based subsidiary of the Los Angeles energy giant.

The two companies said they had agreed to form a 50-50 venture, Trident Energy Co., to take over OXY's natural gas liquids business. The deal is the first of Occidental's major assets to be sold in a $3 billion debt-reduction program, said Ray R. Irani, the Occidental chief executive. The company has made some smaller sales already.

Hicks Muse said both it and Occidental would invest $100 million in equity for the venture. The rest of the purchase would be debt financed.

The liquids that OXY USA's natural-gas business produces and sells include propane, ethane, natural gasoline, butane and isobutane.

Square D Says Schneider Bid Waning

CHICAGO (Reuters) — Square D Co. said a decline in the number of its shares tendered to Schneider SA since April 15 signals growing shareholder dissatisfaction with Schneider's $78-a-share tender offer. Square D spokesman, Robert Fiorani, also said the Palatine, Illinois-based electrical equipment company continues to pursue alternatives to Schneider's bid.

Schneider announced Monday that 71.3 percent of Square D's common shares outstanding had been tendered as of May 3, a decline from the 78.1 percent tendered as of April 15.

George Fraise, an analyst with Smith Barney, Harris Upham & Co., said the decline in tendered shares makes it less likely that the French company's current bid will achieve the 85 percent of Square D shares that it needs under Delaware law to complete a hostile takeover.

USX to Split Oil and Steel Shares

HOUSTON (Reuters) — USX Corp. shareholders agreed Monday to split the company's stock into two separate units — one for its oil and gas subsidiary Marathon Petroleum and the other for its steel and diversified businesses.

The decision ends nearly five years of wrangling with corporate raider Carl Icahn to enhance the values of USX stock by selling off its steel unit.

The plan increases the number of shares of authorized common stock to 750 million shares from 500 million, consisting of 550 million shares of USX-Marathon Group Inc. stock and 200 million shares of USX-U.S. Steel Group stock.

Prudential Ordered to Pay Damages

NEW YORK (Reuters) — Prudential Securities Inc. said it was ordered by an arbitration panel to pay $1 million to an investor over a mutual fund dispute — one of the largest punitive damage awards ever levied against a securities firm. It also has been ordered to pay an additional $546,769 in compensatory damages.

The investor, Betty Shapiro, 74, accused Prudential Securities and broker Doris Edelman of "churning" her account between 1984 and 1986. Churning is excessive trading to generate brokerage commissions.

Prudential Securities said it would appeal the decision.

For the Record

Pathe Communications Co. reported Monday an operating net loss of $120.9 million for 1990, 98 percent larger than 1989's $61.1 million loss. Revenues for 1990 were up 50 percent, to $525.9 million from 1989's $349.5 million. *(Reuters)*

Nike Inc. said it will move its European headquarters and apparel operations from Weiterstadt, Germany, to Amsterdam. The company said the move would facilitate expected growth in Europe. *(UPI)*

President George Bush urged Congress to back a broad-based overhaul of the banking system or else the Bank Insurance Fund could be put in danger. His warning came in a letter to the head of the House Banking Committee. *(Reuters)*

BLOC: *East Europe Finds That in Trade, Hard Currency Is Hard Indeed*

(Continued from page 1)

are piling up in warehouses in Czechoslovakia, Poland, Hungary and the region's other nations. Hundreds of thousands of workers have been furloughed and their pay reduced, as their factories, tailored to fill Soviet demand, suddenly were bereft of customers or contracts. Economic planners, still trying to cut the last of the Communist-era subsidies for domestic industries, are besieged with pleas for government bailouts.

"I negotiated this new regime for trade for Poland," said Dariusz Ledworoski, the minister for economic cooperation, "and I would have to admit that we are in a catastrophic situation."

The East European countries had been planning on a much slower transition. They had hoped that over the next few years trade with the Soviet Union would serve as a useful cushion while companies gradually made themselves competitive in Western markets.

Economists attribute the developments to confusion in the Soviets' lumbering trade bureaucracy, as well as a shortage of dollars. Some officials in the post-Communist countries, however, question whether the sudden halt in trade could also be Moscow's method of underscoring warnings to its former satellites not to join NATO.

In the last few weeks, senior officials from Czechoslovakia, Poland and Hungary have held meetings with Western financial organizations, searching for bridge loans or other means to underwrite trade with the Soviet Union.

The officials have also suggested to the Soviets that the system of dollar payments be dropped in favor of renewed barter, or some other mechanism. Moscow has spurned these pleas.

Poland's exports to the Soviet Union fell to about $440 million in the first quarter of 1991, Polish government officials have estimated, a decline of 80 percent from a year earlier. Czechoslovakia's quarterly sales to the Soviet Union were estimated at $323 million; officials said that was a 36 percent decline.

In Hungary, unofficial figures indicate that first-quarter exports totaled about $70 million, a decline of 85 percent from last year.

Precise calculations of the differences in trade are impossible because the transactions were conducted in rubles last year.

Western analysts agree that the unreformed Soviet economy was ill prepared to begin trade on a dollar basis. They said that current exports earn Moscow barely enough money to repay Western loans and buy equipment for the decrepit oilfields that are the most important source of hard currency.

Claus Wittich, of the Geneva-based UN Economic Commission for Europe, said that the Kremlin's decision late last year to impose tight centralized controls on disbursement of the scarce hard currency further constricted trade. "It was a prescription for chaos," he said.

In Poland, Mr. Ledworoski, the economic cooperation minister, said that the 80 percent drop in exports to the Soviet Union was by itself responsible for a $300 million trade deficit in the first quarter of 1991. About 200 companies, employing 130,000 people, had subsisted on sales to the Soviet Union.

In Hungary, Mr. Lang, the economist, said many industries had temporarily shut production lines. By fall, he said, these companies will exhaust their reserves and may be forced to dismiss as many as 150,000 workers.

Economists say Czechoslovakia is facing one of the most wrenching adjustments. The country began its program for instituting free-market changes only this year, at the same moment that it moved to dollar trade with the Soviet Union.

To Our Readers

Stock markets in London and Tokyo were closed Monday for a holiday. Tokyo banks and markets, which have been closed since Friday, May 3, reopen on Tuesday.

WORLD STOCK MARKETS

Agence France Presse May 6

	Close	Prev.
Amsterdam		
ABN Amro Hld	38.80	38.60
ACF Holding	43.10	43.20
Aegon	127.70	127.70
Ahold	82.90	83.50
Akzo	112.80	113.10
AMEV	58.50	59.30
A'Dam Rubber	3.65	3.75
Bols	207.20	207.50
Buhrmann Tett	60.60	61
Center Parcs	25.50	25.75
CSM	85.40	85
DAF	25.40	25.70
DSM	112.70	113.10
Elsevier	87	87.10
Fokker	33.10	33.50
Gist-Brocades	31.90	32
Heineken	158.60	157.70
Hoogovens	58.90	59.10
Hunter Douglas	76.70	77.40
IHC Caland	60.50	60.50
Inter Mueller	77	77.50
Int Ned Grp	52.90	N.A.
KLM	26.90	27
KNP	52	52.40
Nedlloyd	49.30	49.80
Oce Grinten	51.20	51.30
Pakhoed	201	200
Philips	29.50	29.60
Robeco	101.40	101.10
Rodamco	57.20	57.50
Rolinco	101	100.70
Rorento	66.20	65.90
Royal Dutch	162.60	161.70
Unilever	160.80	160.30
Van Ommeren	41.30	41.50
VMF Stork	48.30	48.40
VNU	90.10	90
Wessanen	80.90	81.20
Wolters/Kluwer	55.70	55.50
CBS Gen'l trend index : 95.10		
Previous : 95.40		
Brussels		
AG Fin	7630	7680
Arbed	4240	4250
Barco	1326	1336
Bekaert	8790	8840
Cockerill	161	164
Cobepa	5450	5450
Delhaize	7760	7820
Electrabel	4820	4855
GB-Inno-BM	1336	[illegible]
GBL	3730	3725
Gevaert	7320	7280
Hoboken	11400	11575
Intercom	188.75	188.75
Kredietbank	4150	4050
Petrofina	11450	11500
Royal Belge	4570	4600
Soc Gen Banque	5340	5200
Soc Gen Belgique	2350	2380
Sofina	12900	12000
Solvay	13875	13100
Tractebel	3405	3410
UCB	17975	17975
Powerfin	2805	2810
Current Stock Index : 5755.10		
Previous : 5758.67		
Frankfurt		
AEG	203.50	199.50
Allianz Hold	2268	2268
Altana	585.20	590
Asko	812	811
BASF	259.20	254.70
Bayer	281.30	280.90
Bay. Hypo bank	391	387.50
Bay Vereinsbk	378	395
BBC	1100	1090
BHF Bank	407	407
BMW	565.10	563.50
Commerzbank	267	268.50
Continental	207.50	210.50
Daimler Benz	697	701.20
Degussa	347.50	356.80
Dt Babcock	174.30	174
Deutsche Bank	656.80	660
Douglas	790	790
Dresdner Bank	387.90	387.50
Feldmuehle	N.Q.	—
Harpener	335	335
Henkel	587	592.50
Hochtief	1337	1335
Hoechst	265	268.30
Hoesch	268.50	268
Holzmann	1435	1432
Horten	202.50	203
IWKA	319.50	321.50
Kali Salz	167	168
Karstadt	655.50	660
Kaufhof	506	514
KHD	204.80	206.50
Kloeckner Werke	151	158
Krupp Stahl	153.20	153.20
Linde	811.50	815
Lufthansa	132.80	135
MAN	390	390
Mannesmann	287.50	288.80
Metallgesell	546	542.50
Muench Rueck	2340	2255
Nixdorf	240.50	243.20
PKI	598	598
Porsche	917	910
Preussag	329	330.50
PWA	271.50	270
RWE	399.20	399.30
Rheinmetall	320	323
Schering	762.50	766.50
SEL	373	375
Siemens	607	610
Thyssen	229.50	233
Varta	329.50	327
Veba	347.80	345
VEW	211	210.50
Viag	362.50	362
Volkswagen	366.50	371
Wella	712	717
DAX Index : 1622.99		
Previous : 1633.84		
FAZ Index : 687.50		
Previous : 691.29		
Helsinki		
Amer A	60	57
Enso-Gutzeit	22.50	22.50
K.O.P.	33.50	33.50
Kymmene	71.50	71
Metra	84	84
Nokia	85	87.80
Pohjola	106	106
Repola	67	69
Stockmann	128	125
HEX Index : 1080.40		
Previous : 1089.80		
Hong Kong		
Bk East Asia	15.50	15.60
Cathay Pacific	8.35	8.50
Cavendish Int'l	3.83	3.85
Cheung Kong	18	18.50
China Light Pwr	20.60	20.70
Dairy Farm Int'l	11.90	11.80
Hang Lung Dev	6.60	6.75
Hang Seng Bank	25.50	25.50
Henderson Land	11.30	11.40
HK Air Eng.	17.10	17.10
HK China Gas	10.60	10.60
HK Electric	11.40	11.50
HK Land	8.20	8.25
HK Realty Trust	5.30	5.30
HK Shang Bank	25.10	25.20
HK Shang Htls	4.35	4.43
HK Telecomm	7	7.10
HK Ferry	4.33	4.35
Hutch Whampoa	15.40	15.40
Hysan Dev	N.Q.	—
Jardine Math.	32.75	33.50
Jardine Str Hld	18.20	18.10
Kowloon Motor	7.45	7.80
Mandarin Orient	4.58	4.58
Miramar Hotel	5.65	5.65
New World Dev	10.20	10.30
SHK Props	18.20	18.30
Stelux	3.53	3.48
Swire Pac A	18.40	18.60
Tai Cheung Prp	4.13	4.15
TVE	1.42	1.42
Wharf Hold	8.60	8.70
Wing On Co	8.15	8.15
Winsor Ind.	8.90	9
World Int'l	4.95	4.85
Hang Seng Index : 3704.43		
Previous : 3737.88		
Johannesburg		
AECI	13.25	13.50
Altech	91	91
Anglo Amer	99.75	100.75
Barlows	41.50	42.50
Blyvoor	5.85	5.85
Buffels	34.50	34.50
De Beers	76	76.40
GFSA	67.75	67.75
Harmony	13.75	14.25
Highveld Steel	16.25	16.25
Kloof	26.50	26.75
Nedbank Grp	13.50	13.50
Rusplat	77.50	78
SA Brews	46.50	47.25
St Helena	22.25	22.25
Sasol	13.05	13.05
Welkom	12	12.50
Western Deep	94	94.75
Composite Stock Index : 3030		
Previous : 3031		
Madrid		
Bco. Bilbao/Viz.	3100	3135
Banco Central	4500	4520
Bco. Santander	5340	5320
Banesto	3650	3690
CEPSA	2155	2165
Dragados	2710	2700
Iberduero	735	735
Telefonica	1010	1005
S.E. General Index : 278.48		
Previous : 278.37		
Milan		
Alenia	2405	2382
Banca Comm	4670	4740
Bastogi	245	247
Cigahotels	2646	2601
CIR	2730	2710
Cred Ital	2561	2590
Enichem	1510	1512
Eridania	7041	7020
Ferfin	2171	2140
Ferfin Risp	1290	1243
Fiat SPA	5375	5280
Generali	36900	37350
IFI	14200	14050
Italcem	21400	21530
Italgas	3057	3070
Italmobiliare	72690	73300
Mediobanca	15800	15980
Montedison	1458	1460
Olivetti	3760	3779
Pirelli	1610	1607
RAS	19750	20050
Rinascente	6210	6260
Saipem	1500	1500
SIP	1290	1273
SME	3236	3255
Snia	1490	1490
Standa	35150	35450
Stet	2165	2195
Toro Assi Risp	24790	25190
MIB current index : 1138		
Previous : 1142		
Montreal		
Alcan Aluminum	24	23¾
Bank Montreal	37⅝	37¾
Bell Canada	42	41⅞
Bombardier A	20½	20¼
Bombardier B	20	19¾
Cambior	9⅝	9¼
Cascades	4.80	4⅝
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	13¾
MacMillan Bl	19¼	19⅝
Memotec	8½	8⅝
Nat'l Bk Canada	10⅞	10⅝
Power Corp.	16⅞	16⅝
Provigo	11⅞	N.Q.
Quebec Tel	15	15⅛
Quebecor A	N.Q.	—
Quebecor B	15⅝	15⅝
Videotron	14	13⅞
Industrials Index : 1488.64		
Previous : 1466.23		
Paris		
Accor	803	810
Air Liquide	680	681
Alcatel Alsthom	591	590
Avions Dassault	494	490
Bancaire (Cie)	540	539
BIC	782	777
Bongrain	2600	2596
Bouygues	565	563
BSN-GD	876	878
Carrefour	1947	1937
Cerus	128	129
Chargeurs	744	768
Club Med	460	447
Elf-Aquitaine	360.60	361
Europe 1	1140	1140
Gen. Eaux	2629	2628
Hachette	211	214
Havas	505	510
Imetal	325	325
Lafarge Coppee	377	383
Legrand	3765	3780
Oreal (L')	564	561
L.V.M.H.	3975	3972
Matra	250	253
Merlin Gerin	518	520
Michelin B	97.85	96.20
Moulinex	126.70	124.60
Occidentale	785	780
Paribas	462	459
Pernod-Ricard	1234	1239
Perrier	1500	1503
Peugeot	571	572
Printemps (Au)	477	482
Radiotechnique	497	482
Raff. St. Louis	1436	1458
Redoute (La)	3450	3720
Roussel Uclaf	2185	2185
Saint Gobain	462.90	463.50
Sanofi	883	882
S.E.B.	1675	1672
Skis Rossignol	720	700
Ste Generale A	445	449
Suez	349	351
Thomson-CSF	157.90	157.90
Total	752	752
Valeo	452	459
CAC 40 Index : 1838.77		
Previous : 1822.51		
Sao Paulo		
Banco do Brasil	50.10	51.50
Bradesco	4.15	4.20
Brahma	28.50	29
Paranapanema	2.09	2.17
Petrobras	571	575
Vale Rio Doce	108	103
Varig	20	19
Bovespa Index : 46353		
Previous : 48278		
Singapore		
City Dev.	3.64	3.68
DBS	11.70	11.80
Fraser Neave	8.95	9.20
Harrisons Plant	1.31	1.36
How Par	2.70	2.71
Hume	3.38	3.50
Inchcape	4.54	4.66
Keppel	7.75	7.90
KL Kepong	2.87	2.91
Lum Chang	1.16	1.19
Malayan Banks	4.26	4.32
OCBC	8.80	8.90
OUB	5.40	5.70
OUE	7.35	7.65
Sembawang	6.90	7.15
Shangrila	6.15	6.25
Sime Darby	2.50	2.53
SIA	12.70	12.80
S'pore Land	4.15	4.30
S'pore Press	8.80	8.90
Sing Steamship	2.88	2.93
Straits Trading	2.83	2.95
UOB	6.45	6.65
United Overseas	1.69	1.69
Straits Times Ind. : 1578.80		
Previous : 1545.95		
Stockholm		
AGA	310	318
Alfa Laval	246	246
Asea	561	562
Astra -A	523	521
Atlas Copco	195	195
Electrolux B	235	234
Ericsson	191	193
Esselte-A	135	135
Handelsbanken	124	124
Norsk Hydro	184.50	184
Procordia AF	150	152
Saab-Scania	294	294
Sandvik	293	295
SCA-A	111	111
S-E. Banken	66	66
Skandia F	162	164
Skanska	360	360
SKF	90	91.50
Stora	345	345
Trelleborg B	133	132
Volvo	300	303
Affaersvaerlden : 1087.80		
Previous : 1013.70		
Sydney		
ANZ	3.81	3.81
BHP	12.30	12.18
Boral	3.46	3.45
Bougainville	0.86	0.86
Coles Myer	10.45	10.65
Comalco	3.75	3.82
CRA	13.20	13.40
CSR	5.36	5.32
Dunlop	5.42	5.42
Elders IXL	0.36	0.36
ICI Australia	4.27	4.27
Magellan	2.45	2.45
MIM	1.70	1.64
Nat Aust Bank	6.08	6.14
News Corp	9.14	9.30
Nine Network	0.57	0.56
N Broken Hill	2.33	2.30
Poseidon	1.58	1.57
QCT Resources	1.29	1.31
Santos	3.58	3.57
TNT	1.36	1.46
Western Mining	5.20	5.10
Westpac Banking	4.68	4.59
Woodside	3.23	3.22
All ordinaries index : 1522.40		
Previous : 1517.20		
Toronto		
Abitibi Price	15⅛	15¼
Agnico Eagle	5⅝	N.Q.
Air Canada	9½	9½
Alberta Energy	14⅞	14⅞
Am Barrick Res	21¼	21½
BCE	42	42
BCED	N.Q.	8⅝
Bk Nova Scotia	16⅜	16⅜
BC Gas	14½	14⅜
BC Phone	20⅛	20
BP Canada	15¼	N.Q.
Bramalea	7⅝	8¼
Brunswick	8⅛	8⅛
CAE	6⅝	6⅝
Campeau	0.60	0.54
CIBC	31⅛	31⅜
Canadian Pacific	20½	20⅝
Can Packers	14⅝	14⅝
Can Tire A	23⅞	23⅞
Canadian Turbo	2¼	2.70
Cantor	25⅛	N.Q.
Cara	N.Q.	16⅜
CCL Ind B	10⅞	10⅞
Cineplex	5¼	5¼
Cominco	23⅞	23⅞
Conwest Expl A	N.Q.	—
Corona A	4.60	4.70
Denison Min B	0.35	0.32
Dickenson Min A	N.Q.	—
Dofasco	19⅛	19⅛
Dylex A	N.Q.	4½
Echo Bay Mines	9½	9¼
Equity Silver A	1.06	1
FCA Intl	N.Q.	—
Fed Ind A	8⅛	8⅛
Fletcher Chall A	16½	16⅜
FPI	7⅝	N.Q.
GoldCorp	3.65	3.70
Gulf Cda Res	9¼	9⅜
Hees Intl	18⅛	18⅛
Hemlo Gld Mines	8⅝	8⅝
Hollinger	12⅛	12⅛
Horsham	11	10⅞
Hudson's Bay	31⅛	31⅛
Imasco	28⅛	28
Inco	39⅛	39⅛
Interhome	N.Q.	47⅛
Jannock	16⅛	16⅛
Labatt	22⅜	22½
Loblaw Co	20⅛	20⅛
Mackenzie	7½	7½
Magna Intl A	8⅞	9⅛
Maritime	19	19⅛
Mark Res	7⅛	7⅛
MacLean Hunter	10½	10½
Molson A	40⅛	41
Noma Ind A	6⅛	6⅛
Noranda	17⅞	17⅞
Noranda Forest	8½	8½
Norcen Energy	23¼	23½
Nova Corp	8⅛	8⅛
Oshawa	30½	31
Pagurin A	6	6⅛
Placer Dome	14¼	14⅛
Poco Petroleum	7⅞	8
PWA Corp	7½	7½
Quebec Sturgeon	0.40	N.Q.
Rayrock	7¼	7½
Renaissance	15⅛	15⅛
Rogers B	10⅛	10½
Rothmans	55	N.Q.
Royal Bank Can	26⅛	26⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.40	3.40
Scott's Hosp	17⅛	17⅛
Seagram	112	112⅛
Sears Can	12	12⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	19⅛	19⅛
Spar Aerospace	12⅛	12½
Stelco A	6⅛	6⅛
Teck B	22½	22½
Thomson News	17	17
Toronto Domn	18⅛	18⅛
Torstar B	23⅛	24⅛
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	12⅛	12⅛
Trimac	7⅛	7½
Trizec A	16⅛	16⅛
Unicorp A	N.Q.	0.90
Woodward's Ltd	3	3.10
TSE 300 Index : 3484.70		
Previous : 3492.50		
Zurich		
Adia Intl	850	875
Alusuisse	1085	1085
Leu Holdings	1590	1500
Brown Boveri	4390	4390
Ciba Geigy	2480	2450
CS Holding	2050	2120
Elektrow	3000	2990
Fischer	1450	1459
Interdiscount	3180	3200
Jacobs Suchard	7750	8100
Jelmoli	1590	1580
Landis Gyr	1140	1120
Moevenpick	4730	4700
Nestle	8500	8520
Oerlikon-B	580	520
Pargesa Hld	1250	1200
Roche Holding B	4580	4610
Safra Republic	84	84
Sandoz	2270	2270
Schindler	5790	5700
Sulzer	415	417
Surveillance	7780	7820
Swissair	750	740
SBC	371	373
Swiss Reinsur	578	584
Swiss Volksbank	1345	1330
Union Bank	3590	3570
Winterthur	3960	4000
Zurich Ins	2190	2200
SBS Index : 614.60		
Previous : 618.70		

U.S. FUTURES

Via Associated Press May 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.78	2.79½	2.78	2.79	+.02
3.61	2.62	Jul	2.87½	2.89	2.87¼	2.87¾	+.00¾
3.26	2.69½	Sep	2.96¼	2.98¾	2.96	2.96	+.00¼
3.25	2.81½	Dec	3.11	3.11	3.09	3.09½	+.00¼
3.70¾	2.89¼	Mar	3.17¼	3.18	3.16½	3.17	—.00½
2.31	3.14	May	3.21¼	3.21¼	3.21¼	3.20½	+.01½
Est. Sales		Prev. Sales 9,306					
Prev. Day Open Int. 47,199 off 313							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.86	2.86½	2.85	2.85	
		Jul	2.98	2.96¼	2.89½	2.89½ +	.00¾
		Sep	2.96	2.97	2.95¾	2.96 +	.00½
		Dec	3.07	3.07	3.06	3.06¾ +	.00¼
		Mar	3.12½	3.12½	3.11¼	3.12	
Est.Sales		Prv.Sales		Prev.Day Open Int		Chg. unch	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.47	2.47¼	2.46¼	2.46¾	+.01
3.08¼	2.41½	Jul	2.53¼	2.56¼	2.54¼	2.55½	+.01¼
2.87½	2.40¼	Sep	2.53	2.54¼	2.52¾	2.54	+.01¼
2.75	2.42½	Dec	2.54	2.55	2.53½	2.54¾	+.01¼
2.75¾	2.49	Mar	2.62	2.62½	2.61¼	2.62½	+.02
2.79½	2.58¼	May	2.66¾	2.67½	2.66	2.67½	+.02¼
2.82	2.66¾	Jul	2.72	2.72	2.72	2.72	+.02¼
Est. Sales		Prev. Sales 41,009					
Prev. Day Open Int.205,432 off 1,091							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.87¼	5.87½	5.84	5.85	+.01
7.38	5.76	Jul	5.92½	5.94¼	5.91	5.91¼	
6.95	5.82	Aug	5.96¼	5.98¼	5.95¼	5.95½	+.00¼
6.54	5.83½	Sep	5.98¼	5.99½	5.96	5.96¼	+.00¼
6.74	5.90½	Nov	6.04½	6.06¼	6.03½	6.04	+.00½
6.49½	6.02½	Jan	6.16	6.17½	6.14	6.14	
6.66	6.11¼	Mar	6.26½	6.28½	6.25	6.25	—.01½
6.62½	6.29½	May	6.34	6.36½	6.33	6.33	—.01
Est. Sales		Prev. Sales 35,750					
Prev. Day Open Int.100,473 off 687							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	175.00	175.80	172.40	172.90	—1.00
209.00	167.90	Jul	177.40	177.40	175.00	175.20	—1.50
195.50	169.90	Aug	178.20	178.20	176.20	176.40	—1.30
193.50	171.70	Sep	180.00	180.00	177.60	177.70	—1.30
189.00	172.50	Oct	180.20	180.20	178.30	178.40	—1.30
191.50	174.00	Dec	183.20	183.20	180.60	180.80	—2.20
190.50	177.20	Jan	182.00	182.00	181.60	181.30	—2.20
180.00	183.00	Mar				183.70	—2.30
191.00	181.00	May	186.00	186.00	184.00	184.00	—2.50
Est. Sales		Prev. Sales 11,473					
Prev. Day Open Int. 54,203 up 629							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.32	20.68	20.32	20.60	+.28
25.60	20.48	Jul	20.58	20.98	20.55	20.85	+.35
25.50	20.68	Aug	20.72	21.15	20.72	21.10	+.41
25.10	20.86	Sep	20.92	21.32	20.90	21.32	+.45
24.90	21.05	Oct	21.25	21.50	21.25	21.50	+.45
24.05	21.37	Dec	21.40	21.80	21.38	21.69	+.34
24.15	21.00	Jan	21.55	21.83	21.55	21.83	+.33
23.50	20.10	Mar	22.10	22.15	22.10	22.15	+.33
Est. Sales		Prev. Sales 15,815					
Prev. Day Open Int. 70,303 up 239							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	74.05	74.27	73.92	74.05	+.15
75.80	70.35	Aug	74.20	74.45	74.10	74.20	+.03
74.90	70.70	Oct	74.07	74.17	73.95	74.15	+.10
77.00	71.75	Dec	74.40	74.32	74.25	74.47	+.12
76.70	72.80	Feb	74.00	74.10	74.00	74.00	+.05
77.08	73.55	Apr	74.60	74.65	74.50	74.75	+.10
75.15	74.80	Jun				75.08	
Est. Sales 11,052		Prev. Sales 12,606					
Prev. Day Open Int. 78,369 off 411							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.37	80.20	May	89.45	89.90	89.45	89.87	+.70
88.30	80.20	Aug	87.60	87.95	87.60	87.90	+.48
88.10	79.75	Sep	87.40	87.45	87.30	87.52	+.45
87.90	80.20	Oct	87.05	87.35	87.05	87.05	+.40
87.85	81.20	Nov	86.85	87.00	86.85	87.05	+.25
87.65	84.00	Jan	86.75	86.90	86.75	86.90	+.35
86.85	85.90	Mar	86.10	86.40	86.10	86.40	+.25
Est. Sales 2,252		Prev. Sales 2,198					
Prev. Day Open Int. 13,945 off 28							
HOGS (CME) 30,000 lbs.- cents per lb.							
59.30	47.70	Jun	59.00	59.00	58.60	58.92	+.17
58.37	48.30	Jul	58.00	58.05	57.65	57.97	+.15
55.50	46.90	Aug	54.40	54.60	54.25	54.47	+.22
49.55	42.90	Oct	48.92	49.20	48.85	49.17	+.25
48.92	44.50	Dec	48.50	48.60	48.40	48.52	+.17
48.25	44.50	Feb	48.05	48.05	48.05	48.10	+.15
46.62	45.00	Apr	46.47	46.47	46.47	46.52	+.07
50.60	50.02	Jun				50.47	
Est. Sales 3,177		Prev. Sales 4,407					
Prev. Day Open Int. 25,479 up 525							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	65.20	65.20	64.95	64.32	—.50
72.80	50.75	Jul	63.00	63.02	61.95	62.62	+.12
70.05	51.40	Aug	59.90	59.90	59.12	59.30	—.07
63.00	56.00	Feb	59.00	59.00	59.00	59.05	+.03
61.00	58.80	Mar				58.85	—.65
Est. Sales 4,059		Prev. Sales 4,951					
Prev. Day Open Int. 10,968 up 268							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	86.80	86.80	85.50	85.60	—1.10
111.50	84.90	Jul	88.60	89.00	87.30	88.10	—.50
113.50	89.50	Sep	90.75	91.25	89.70	90.40	—.45
116.00	92.50	Dec	94.20	94.20	92.85	93.25	—.55
107.50	95.50	Mar	97.10	97.10	95.80	95.80	—1.10
Est. Sales 4,798		Prev. Sales 4,993					
Prev. Day Open Int. 40,211 up 360							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.63	Jul	7.79	7.80	7.55	7.72	—.08
14.40	7.58	Oct	7.71	7.73	7.45	7.65	+.01
10.14	7.68	Mar	7.78	7.83	7.63	7.83	+.05
9.77	7.80	May	7.88	7.92	7.75	7.92	+.04
8.85	8.20	Jul				7.96	
		Oct				8.00	
Est. Sales 14,512		Prev. Sales 6,882					
Prev. Day Open Int.107,333 up 4,245							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	990	May	1001	1001	1001	1001	—2
1590	1011	Jul	1027	1030	1024	1030	+7
1515	1037	Sep	1053	1057	1050	1059	+8
1535	1076	Dec	1093	1095	1093	1095	+6
Est. Sales 466		Prev. Sales 1,264					
Prev. Day Open Int. 46,240 off 20							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.75	116.10	115.70	115.70	
180.00	102.50	Jul	115.90	117.75	115.90	117.05	+1.25
127.00	106.00	Sep	117.00	117.90	117.00	117.40	+1.35
119.50	111.00	Nov	118.00	118.80	118.00	118.00	+1.95
119.75	113.40	Jan	117.00	117.40	117.00	117.30	+1.00
119.70	113.60	Mar	117.50	117.50	117.50	117.50	+.95
Est. Sales 600		Prev. Sales 401					
Prev. Day Open Int. 5,962 off 58							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	104.00	104.00	102.00	102.00	—1.30
115.00	102.30	Jun	102.90	102.90	101.40	102.90	—.85
113.50	96.50	Jul	102.20	102.50	100.50	101.20	—.85
109.00	102.00	Aug	101.50	101.50	100.50	100.90	—.85
110.50	95.50	Sep	101.55	101.80	100.20	100.20	—1.10
106.90	101.50	Oct	100.90	100.90	100.90	100.90	
105.00	101.00	Nov	100.55	100.55	100.55	100.55	
108.50	94.50	Dec	100.60	100.60	99.40	99.60	—.40
104.50	99.55	Jan	100.00	100.00	100.00	100.00	+.40
105.10	100.50	Feb	99.75	99.75	99.75	99.75	+.40
106.80	96.00	Mar	99.50	99.50	99.30	99.50	+.40
		Apr	98.90	98.90	98.90	98.90	
106.20	99.00	May	99.30	99.30	98.70	98.50	—.20
103.80	99.00	Jul	98.30	98.50	98.10	98.10	—.20
103.45	99.28	Sep	97.50	97.70	97.50	97.50	—.40
100.50	99.00	Dec	97.40	97.40	97.40	97.40	
Est. Sales 8,000		Prev. Sales 18,000					
Prev. Day Open Int. 37,292 up 1,692							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
647.0	355.0	May	394.0	401.8	393.0	399.8	+5.8
415.5	389.5	Jun				401.2	+5.7
667.5	360.1	Jul	398.0	405.0	396.0	402.7	+5.7
654.0	367.5	Sep	402.0	409.0	401.5	408.4	+5.7
623.5	374.8	Dec	410.0	417.0	409.0	415.5	+5.7
596.0	402.0	Jan				417.6	+5.7
613.0	382.0	Mar	418.0	422.0	418.0	422.9	+5.8
589.0	385.0	May				428.2	+5.9
557.0	395.0	Jul				433.5	+6.0
482.5	412.0	Sep				439.3	+6.1
477.5	408.0	Dec	443.0	444.5	443.0	448.2	+6.2
455.8	448.0	Jan	449.8	449.8	449.0	451.3	+6.2
		Mar				457.3	+6.3
Est. Sales 600		Prev. Sales 9,000					
Prev. Day Open Int. 91,968 off 1,272							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.80	Jul	389.00	398.00	389.00	396.30	+7.60
513.00	383.50	Oct	393.00	401.00	393.00	401.00	+8.20
		Apr	403.50	403.50	403.50	403.50	+2.80
Est. Sales		Prev. Sales 2,443					
Prev. Day Open Int. 15,808 up 309							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	92.50	95.25	92.00	95.30	+2.10
119.40	80.75	Sep	93.75	96.00	93.50	96.40	+2.10
114.50	82.50	Dec	95.00	97.00	94.50	97.40	+2.10
135.75	88.75	Mar				98.90	+2.60
Est. Sales		Prev. Sales 559					
Prev. Day Open Int. 4,522 off 44							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.00	350.30	May	353.50	353.50	353.50	353.50	—.40
466.20	352.60	Jun	355.20	357.30	355.00	356.90	+1.40
468.00	355.80	Aug	358.10	359.90	358.00	359.60	+1.30
483.00	362.00	Dec	364.50	366.00	364.00	366.00	+1.70
Est. Sales 8,000		Prev. Sales 18,000					
Prev. Day Open Int.108,501 up 46							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.51	94.53	94.49	94.52	
94.52	91.68	Sep	94.44	94.46	94.40	94.41	—.03
94.13	92.24	Dec	94.03	94.03	94.02	94.02	—.03
93.95	93.42	Mar				93.84	—.01
		Jun	93.50	93.50	93.50	93.47	—.01
Est. Sales 3,222		Prev. Sales 9,581					
Prev. Day Open Int. 47,392 off 88							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.810	Jun	100.200	100.290	100.200	100.290	—.005
00.180	99.115	Sep	100.080	100.110	100.080	100.110	
Est. Sales		Prev. Sales 12,886					
Prev. Day Open Int. 75,706 off 1,029							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-27	99-4	98-27	99-4	—3
100-1	96-20	Sep	98-15	98-16	98-11	98-16	—3
98-12	97-30	Dec				97-27	—3
Est. Sales		Prev. Sales 29,735					
Prev. Day Open Int. 83,807 up 3,000							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-2	96-4	95-28	96-4	—2
99-5	85-29	Sep	94-25	95-11	94-25	95-11	—3
98-20	85-19	Dec	94-18	94-20	94-13	94-20	—3
98-13	85-14	Mar	93-27	94	93-27	94	—3
97-19	85-3	Jun	93-13	93-15	93-11	93-15	—3
95-8	87-14	Sep	92-28	92-31	92-28	92-31	—3
94-11	85-6	Dec	92-14	92-17	92-14	92-17	—3
Est. Sales		Prev. Sales387,730					
Prev. Day Open Int.289,512 up 248							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-2	92-8	92-2	92-8	+1
92-11	84-7	Sep	91-13	91-19	91-13	91-19	+1
91-11	89-28	Dec				91-7	+1
Est. Sales		Prev. Sales 2,934					
Prev. Day Open Int. 9,308 off 265							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.87	93.90	93.87	93.89	—.01
93.77	90.04	Sep	93.67	93.69	93.64	93.66	—.02
93.27	90.04	Dec	93.16	93.17	93.14	93.16	—.02
92.98	90.89	Mar	92.87	92.88	92.85	92.87	—.02
92.62	90.35	Jun	92.43	92.43	92.41	92.42	—.02
92.35	90.32	Sep	92.08	92.08	92.06	92.07	—.02
92.04	90.24	Dec	91.78	91.78	91.76	91.77	—.02
91.99	90.28	Mar	91.73	91.73	91.70	91.72	—.02
91.89	90.27	Jun	91.62	91.62	91.60	91.61	—.02
91.81	90.27	Sep	91.51	91.52	91.50	91.51	—.02
91.66	90.22	Dec	91.34	91.34	91.31	91.33	—.02
91.64	90.24	Mar	91.29	91.29	91.27	91.29	—.02
91.57	90.40	Jun	91.20	91.20	91.17	91.18	—.02
91.52	90.36	Sep	91.14	91.14	91.12	91.12	—.02
91.44	90.71	Dec	91.01	91.01	91.01	91.01	—.02
91.09	90.76	Mar	91.00	91.00	90.98	90.98	—.02
Est. Sales		Prev. Sales204,599					
Prev. Day Open Int.840,597 up 11,207							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6650	Jun	1.6882	1.7044	1.6826	1.6980	+188
1.9340	1.6350	Sep	1.6668	1.6840	1.6660	1.6776	+188
1.7900	1.6290	Dec	1.6440	1.6600	1.6440	1.6606	+188
Est. Sales 15,382		Prev. Sales 18,833					
Prev. Day Open Int. 31,348 up 2,287							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8652	.8660	.8648	.8657	+4
.8606	.7985	Sep	.8585	.8596	.8585	.8594	+4
.8550	.8175	Dec				.8542	+4
.8498	.8268	Mar				.8498	+4
.8440	.8330	Jun				.8457	+4
.8420	.8420	Sep				.8417	+4
Est. Sales 1,868		Prev. Sales 3,235					
Prev. Day Open Int. 27,441 up 687							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6820	.5601	Jun	.5716	.5772	.5701	.5758	[illegible]
.6810	.5561	Sep	.5670	.5725	.5658	.5709	[illegible]
.6770	.5538	Dec	.5630	.5675	.5630	.5673	[illegible]
.5840	.5530	Mar				.5642	[illegible]
Est. Sales 40,209		Prev. Sales 53,319					
Prev. Day Open Int. 78,362 up 1,091							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008018	.006645	Jun	.007206	.007243	.007189	.007219	[illegible]
.007870	.007032	Sep	.007179	.007218	.007164	.007193	[illegible]
.007559	.007008	Dec	.007192	.007192	.007192	.007188	[illegible]
.007302	.007206	Mar				.007178	[illegible]
.007199	.007199	Jun				.007179	[illegible]
Est. Sales 18,659		Prev. Sales 34,892					
Prev. Day Open Int. 51,958 up 1,779							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7884	.6466	Jun	.6771	.6822	.6745	.6792	[illegible]
.7855	.6632	Sep	.6730	.6780	.6729	.6753	[illegible]
.7090	.6630	Dec				.6728	[illegible]
.6995	.6725	Mar				.6712	[illegible]
Est. Sales 22,451		Prev. Sales 30,728					
Prev. Day Open Int. 37,013 off 1,284							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
91.99	64.40	May	91.50	91.75	91.50	91.75	[illegible]
89.75	65.87	Jul	89.25	89.25	87.90	88.53	[illegible]
78.75	64.77	Oct	78.70	79.00	77.30	77.87	[illegible]
73.00	63.75	Dec	72.93	72.93	72.41	72.45	[illegible]
73.45	64.45	Mar	73.55	73.55	73.20	73.25	[illegible]
74.00	65.10	May	73.98	73.98	73.85	73.79	[illegible]
74.15	66.50	Jul	74.20	74.20	74.19	74.18	[illegible]
Est. Sales 5,750		Prev. Sales 8,392					
Prev. Day Open Int. 48,079 up 1,742							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.00	Jun	54.90	55.55	54.30	55.61	[illegible]
85.00	48.00	Jul	55.60	56.10	55.05	56.22	[illegible]
85.87	49.00	Aug	56.10	56.85	55.85	56.85	[illegible]
84.28	50.25	Sep	57.20	58.10	57.20	58.15	[illegible]
85.00	51.20	Oct	58.40	58.90	58.40	59.10	[illegible]
78.00	52.30	Nov	59.15	60.00	59.15	60.00	[illegible]
82.62	53.30	Dec	59.85	60.90	59.85	60.80	[illegible]
68.50	53.40	Jan	60.05	60.70	60.05	60.70	[illegible]
60.20	52.25	Feb	59.00	59.70	59.00	59.75	[illegible]
58.05	51.40	Mar	56.70	57.40	56.70	57.40	[illegible]
54.50	50.00	Apr	54.70	54.70	54.70	54.70	[illegible]
53.50	48.25	May	53.15	53.15	53.15	53.15	[illegible]
Est. Sales		Prev. Sales 13,748					
Prev. Day Open Int. 82,954 up 972							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.38	21.49	21.27	21.43	[illegible]
30.40	16.80	Jul	21.19	21.45	21.08	21.49	[illegible]
29.50	16.90	Aug	20.96	21.20	20.85	21.26	[illegible]
28.72	16.90	Sep	20.80	21.00	20.71	21.05	[illegible]
28.40	17.04	Oct	20.68	20.90	20.60	20.90	[illegible]
28.10	17.20	Nov	20.75	20.85	20.75	20.81	[illegible]
27.70	17.10	Dec	20.60	20.75	20.47	20.75	[illegible]
27.40	17.25	Jan	20.47	20.70	20.48	20.70	[illegible]
27.80	17.50	Feb	20.38	20.65	20.38	20.59	[illegible]
26.75	17.25	Mar	20.31	20.60	20.30	20.54	[illegible]
26.58	17.50	Apr	20.35	20.35	20.35	20.38	[illegible]
24.40	17.30	May	20.30	20.30	20.30	20.30	[illegible]
24.50	17.70	Jun	20.15	20.28	20.15	20.27	[illegible]
22.11	17.90	Jul	20.15	20.25	20.15	20.25	[illegible]
20.14	17.75	Aug	20.32	20.32	20.32	20.32	[illegible]
24.80	18.25	Dec	20.20	20.20	20.20	20.35	[illegible]
Est. Sales		Prev. Sales 51,461					
Prev. Day Open Int.297,625 up 930							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
93.58	54.90	Jun	71.50	72.25	70.80	72.09	[illegible]
82.70	55.25	Jul	68.90	69.50	68.40	69.38	[illegible]
90.50	53.50	Aug	66.30	66.85	65.75	66.80	[illegible]
87.00	51.60	Sep	63.35	63.65	63.25	63.65	[illegible]
66.75	48.60	Nov	58.25	58.65	58.25	58.25	[illegible]
75.25	47.75	Dec	57.50	57.50	57.50	57.50	[illegible]
57.50	47.00	Jan	56.80	56.80	56.80	56.40	[illegible]
57.55	50.70	Feb	55.90	56.10	55.90	56.10	[illegible]
61.20	57.30	Apr	61.00	61.00	61.00	61.00	[illegible]
60.00	58.00	Jun	60.20	60.20	60.20	60.20	[illegible]
Est. Sales		Prev. Sales 11,264					
Prev. Day Open Int. 74,783 up 809							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	380.90	381.60	378.30	380.85	[illegible]
396.05	304.00	Sep	383.40	384.00	381.00	383.80	[illegible]
399.05	321.75	Dec	386.10	386.10	386.10	385.80	[illegible]
401.85	390.00	Mar				389.50	[illegible]
Est. Sales		Prev. Sales 39,464					
Prev. Day Open Int.151,974 up 680							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	163.85	Jun	208.50	208.90	207.10	208.50	[illegible]
216.40	172.10	Sep	210.00	210.00	208.45	209.85	[illegible]
217.60	175.20	Dec	211.40	211.40	211.10	211.30	[illegible]
214.00	208.70	Mar				212.55	[illegible]
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,777 up 75							

Commodity Indexes

	Close	Previous
Moody's	1,054.50 f	1,050.58 f
Reuters	1,724.80	1,724.80
D.J. Futures	126.47	126.57
Com. Research	216.45	215.55

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

BASF Pretax Profit Off 25% in Quarter

Compiled by Our Staff From Dispatches

LUDWIGSHAFEN, Germany — BASF AG, Germany's biggest chemical company, reported a 25 percent drop in first-quarter pretax profit on Monday and warned that it was expecting lower profit for the full year.

The company, whose 37 percent decline in profit last year was the worst of Germany's major chemical producers, said it continued to suffer from the recession in the United States and from softer chemical prices generally.

Group pretax profit fell to 632 million Deutsche marks ($369 million) in the first three months from 845 million DM a year earlier. Sales fell 3.4 percent to 11.48 billion DM from 11.89 billion.

Analysts had forecast a more modest profit decline of 17 percent, and BASF shares fell 4.50 DM to 250.20 in Frankfurt.

Chairman Jürgen Strube said the chemical business was not able to gain the momentum expected after the end of the Gulf war. He said the company would find it difficult this year to match the pretax profit of 2.75 billion DM recorded last year, or even the 2.59 billion posted in 1987.

Nevertheless, he said the profit fall for the year as a whole should not be as steep as the 25 percent first-quarter decline.

He gave no estimate for 1991 profit, saying there were too many uncertain factors such as the dollar, the duration of the U.S. recession, problems on the Latin American market, lower prices and increased international competition.

BASF has launched a major cost-cutting program, fearing that the climate in the chemicals sector worldwide will not recover fast, and there is no question of increasing the payroll, Mr. Strube added.

"Our business this year will be strongly impacted by developments in the U.S. economy, but by no means only from the U.S.," Mr. Strube said. Sluggishness also is hurting sales in Britain, France and Scandinavia, he said.

Reflecting the relative strength of the German economy, parent company earnings declined just 2.8 percent to 485 million DM on sales that eased 4.8 percent to 5.40 billion DM.

Sales volume in Germany and Europe rose in the quarter, but this did not negate the sharp downturn in the United States and Latin America. Overall volume slipped 3 percent in the quarter, Mr. Strube said, adding that early signs show that volume improved in April.

Order inflow declined 8 percent in value and 7 percent in volume in the first quarter from the year-earlier period. *(Reuters, AFP)*

M&A Firm in French Pact

New York Times Service

NEW YORK — In a further sign of the growing importance of international mergers, Lodestar Group, a New York investment bank, is forming an alliance with Société Générale of France, according to the companies.

Under the agreement, which requires Federal Reserve approval, the partnership would specialize in corporate finance advisory work, with an emphasis on cross-border mergers, acquisitions and other deals.

The deal gives Lodestar, which already has an alliance in Japan, a presence in France's growing market for mergers.

Under terms of the deal, Lodestar will employ executives nominated by Société Générale to work on behalf of clients in Lodestar's New York office.

Société Générale, the largest bank in France that is not controlled by the state, will also take a minority interest in Lodestar. Reuters reported that a spokesman in Paris for the bank declined comment Monday on the price and the size of the stake.

The move is the latest in a series of efforts by non-European investment firms to take part in the corporate buyouts that have swept Europe in recent years. In the last year, Blackstone Group, a New York merchant bank, formed alliances with several European firms.

Also last year, Wasserstein, Perella & Co., the New York mergers and acquisitions firm, moved into financing European deals by forming a $366 million fund with Banque Paribas and several other European investment firms and banks.

U.S. investment banks have been moving aggressively into Europe in anticipation of the European Community's plans to eliminate trade barriers by the end of 1992.

Société Générale joins Yamaichi Securities Co. as a Lodestar investor. The deal "completes our strategic triangle and gives us the unique ability to originate and execute advisory business on a truly worldwide basis," said Ken Miller, Lodestar's president.

Lodestar, founded in 1988, was involved in mergers and acquisitions business totaling $2.8 billion in 1990. It employs 20 specialists in this field, while Société Générale has 22 in Paris, London and Frankfurt.

EC Official Urges Spain To Open Its Power Sector

Reuters

MADRID — The European Community's competition commissioner, Sir Leon Brittan, on Monday urged the Spanish government to take steps to ensure that a reorganization of the power sector opens up the market to foreign supplies.

In a speech to a Spanish business federation, he said the EC Commission would be closely watching decisions in the sector.

"We will be following developments closely and seeking to ensure the new system is an open one which does not introduce new rigidities at a time when the Commission is moving to open up national markets to each other," Sir Leon said.

The Spanish government has begun a restructuring of the country's public and privately owned power companies with a view to separating generation from distribution activities and increasing cost efficiency.

The first step has been a planned merger between the two largest private hydroelectricity companies — Hidroelectrica Iberica SA and Hidroelectrica Espanola SA — announced last week.

But exclusive rights to import and export electricity are held by the state-owned Red Electrica de Espana SA, known as Redesa, through its monopoly on high-voltage distribution. Large imports are expected during the 1990s to meet increasing domestic demand, particularly from France.

Mitsubishi, Volvo Draw Union Fire

Reuters

PARIS — France's two biggest trade unions condemned on Monday a link between Sweden's Volvo and Mitsubishi Motors Corp., saying it would allow the Japanese to enter the European car market through the back door.

The communist CGT and the center-left CFDT called on the French carmaker Renault, which sealed its own alliance with Volvo last year, to use its power to veto Volvo's deal with Mitsubishi.

"It would be inadmissible and disbonorable for our country if a French company remained associated with a manufacturer who serves as a stepping stone for Japanese competition," said the CGT.

Under the accord, Mitsubishi, Volvo and the Dutch state will each take a one-third stake in Volvo Car BV of the Netherlands.

Bonn Aims To Reduce Asset Tax

Reuters

BONN — Finance Minister Theo Waigel on Monday outlined plans to cut asset taxes for individuals and companies in Western Germany starting in 1993.

The plan would trim revenues of state governments, which levy the tax, by at least 750 million Deutsche marks ($437 million) a year, Mr. Waigel told a gathering of tax consultants. Those taxes now raise some 6 billion DM a year.

Currently, individuals pay a tax of 0.5 percent based on their net worth, including property and other assets. The rate for corporations is 0.6 percent.

Mr. Waigel last week said the government would cut the asset tax by an unspecified amount but would not abolish it in Western Germany, as initially planned.

He said Monday that the tax should be introduced in Eastern Germany beginning in 1993.

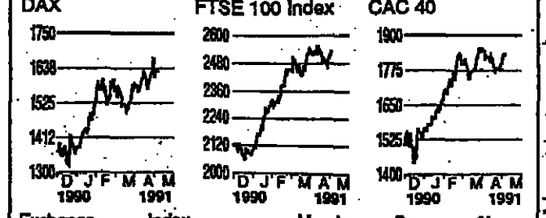
The proposals must be approved by Chancellor Helmut Kohl's cabinet and parliament, a Finance Ministry spokesman said.

Mr. Waigel reiterated that the capital trading tax, levied by municipal governments, would be scrapped in Western Germany from 1993. Mr. Kohl's center-right coalition proposed in January to scrap the asset and trading taxes as part of a long-planned reform of corporate taxes.

Opposition Social Democrats want the asset and capital taxes levied in the East and have threatened to block the planned corporate tax reform in parliament.

Mr. Waigel said the planned cuts in the asset tax should benefit companies mostly. He said the changes would simplify the corporate tax system, which German firms say puts them at a disadvantage within the European Community.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.10	95.40	-0.31
Brussels	Stock Index	5755.10	5758.67	-0.06
Frankfurt	DAX	1623.99	1631.84	-0.48
Frankfurt	FAZ	689.00	691.29	-0.33
Helsinki	HEX	1080.40	1089.80	-0.86
London	Financial Times 30	Closed	1979.10	-
London	FTSE 100	Closed	2526.00	-
Madrid	General Index	278.68	278.39	+0.10
Milan	MIB	1138.00	1142.00	-0.35
Paris	CAC 40	1828.77	1832.31	-0.19
Stockholm	Affarsvarlden	1007.80	1013.70	-0.58
Vienna	Stock Index	581.33	585.06	-0.64
Zurich	SBS	616.60	618.70	-0.34

Sources: Reuters, AFP International Herald Tribune

German Inflation Warning

Reuters

BRUSSELS — The EC Commission is concerned that German inflation could rise to 3.5 percent this year and more than 4 percent next, making it harder for other European countries to reduce interest rates, said Henning Christophersen, commissioner for economic affairs.

"I was not very happy to hear this morning that a 7 percent wage increase had been decided," he said, referring to the 6.7 percent wage rise granted Sunday by German employers for 1991 to the 700,000-strong IG Metall engineering union.

The above-inflation pay deal for metal workers, which much of German industry is set to follow, will boost either prices or interest rates, said Helmut Geiger, president of the German association of savings banks.

French and Germans Hold Soviet Helicopter Talks

Compiled by Our Staff From Dispatches

PARIS — France's Aerospatiale and Germany's MBB, which are uniting their helicopter operations, have held talks with Soviet helicopter makers, an Aerospatiale official said Monday. He said only civilian craft were under discussion.

"We have held discussions with them," Jean-François Bigay, director of Aerospatiale's helicopter division, said. He added that the state-run aerospace company had talked to the Soviet helicopter design bureau Mil, which makes the famous Mi-24 gunship, and Kamov, another design bureau.

Aerospatiale and MBB, a subsidiary of Daimler-Benz AG whose full name is Messerschmitt-Bölkow-Blohm, agreed last year to combine their helicopter operations into a joint venture called Eurocopter SA. The European Community's executive approved the merger in February, and the venture will be 60 percent owned by Aerospatiale and 40 percent by MBB when it is formally created later this year.

Mr. Bigay was speaking at a news conference to announce the creation of Eurocopter International GIE, a subsidiary of Eurocopter SA that will market the group's helicopters throughout the world except in North America.

He stressed that the discussions with the Soviet firms were of a technical nature, and he excluded the possibility of cooperating on military products. *(Reuters, AFP)*

Lisbon Bank Sold to Shipper

The Associated Press

LISBON — A Portuguese shipping tycoon whose family lost many of its holdings in the 1974 revolution won control of a state-owned investment bank on Monday in a privatization by the center-right government.

The sale of Sociedade Financeira Portuguesa on Lisbon's stock exchange raised 16 billion escudos ($108 million).

Jose Manuel de Mello, who was one of the country's leading businessmen under the pre-1974 dictatorship, won 95.5 percent of SFP shares through his holding company União Internacional Financeira. He paid 1,930 escudos a share for the bulk.

DRUGS: *Aging Boosts Business*

(Continued from first finance page)

ing they do is in countries with low rates; they park their cash where rates are high.

When the Fed acted last week, American-based companies hoped that the dollar would weaken, increasing the value of sales made in foreign currencies.

But the Bundesbank has refused to lower German rates. So the dollar has continued to strengthen, which may mean slower growth later this year for American companies when their foreign sales are translated into dollars.

A strong dollar is good news, however, for Glaxo and SmithKline Beecham. Both do much of their business in the United States but report their sales in British pounds.

SmithKline's sales, for example, were £4.7 billion last year ($7.98 billion), of which £2 billion was in the United States. "We hedge the risk by buying and selling futures and making forward contracts" in both pounds and dollars, said Philip Ward, a SmithKline spokesman in London.

"We look at our budgeted profits and cover the profits we expect to make" in case of sharp swings in the exchange rates.

Mr. Markey at Johnson & Johnson said hedging activity in the industry is increasing.

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Messieurs les actionnaires sont priés d'assister à l'ASSEMBLEE GENERALE ORDINAIRE qui se tiendra le 21 mai 1991 à 10:00 heures en l'hôtel de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg pour délibérer sur le suivant.

ORDRE DU JOUR

1. Rapports du Conseil d'Administration et du Réviseur d'entreprises.
2. Approbation de l'état des actifs nets et de l'état des opérations au 31 décembre 1990, affectation du résultat.
3. Décharge à donner aux Administrateurs.
4. Nominations statutaires.
5. Divers.

Aucun quorum n'est requis pour les points à l'ordre du jour de l'assemblée générale annuelle et les décisions seront prises à la majorité des actions présentes ou représentées à l'assemblée.

Pour être admis à l'assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions cinq jours francs avant l'assemblée aux guichets de la Banque Internationale à Luxembourg, 2, boulevard Royal, Luxembourg.

Le Conseil d'Administration

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

Industrials

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*Compounded Annual Rate (When interest remains invested) Rates subject to variation but correct on 29th April 1991.
Applied Rates are One Month Fixed – Sterling: 11.00%/U.S. Dollar: 5.25%/Canadian Dollar: 8.25%
Rates are quoted for amounts in excess of £50,000/$100,000. Minimum balance accepted £10,000/$20,000
Royal Trust Bank (Jersey) Limited's principal place of business is in Jersey and the paid up capital and reserves were £19,265,000 further supported by subordinated loans capital of £7,000,000 on 30th November 1989. The latest audited accounts of Royal Trust Bank (Jersey) Limited are available on request.

BFCE Banque Française du Commerce Extérieur

Two prominent features stand out in the results of Banque Française du Commerce Extérieur (BFCE) in 1990: the improvement in operating income and the strengthening of the Bank's financial base. Both are important for BFCE's future development.

The annual Report from which these figures have been extracted may be obtained from the "département Études et communication," Banque Française du Commerce Extérieur.

Improvement in Operating Income Strengthening of Financial base

In 1990 BFCE's net banking operating income increased 6.7%, reaching FRF 1.8 billion, versus FRF 1.7 billion in 1989. This advance resulted from the effect on its treasury position of the increase in capital and provisions and from the continued across-the-board improvement in the Bank's commercial activity. This latter derived from an increase in loans outstanding, a slowdown in the erosion of margins, and an increase in income from fee-based services. As a result, the inevitable weakening of institutional activity was more than offset by the Bank's improved commercial activity.

Net operating income rose to FRF 391 million, an increase of 37.7% over the 1989 figure. Overhead expenses and amortization were kept at practically the same level as last year. After allowances to provisions for individual credit risks (FRF 153 million) as well as for depreciation in the value of the securities portfolio (FRF 30 million), the entire remaining amount was allocated to sovereign risk provisions. This supplementary allocation amounts to FRF 1.6 billion of which FRF 1.4 billion is accounted for by the exceptional effort made possible by the Bank's shareholder's contribution last June. Consequently, the coverage ratio against these risks rose from 26% to 51%.

Furthermore, the Bank's share capital was increased by FRF 1.1 billion, rising to FRF 2.1 billion. At the end of 1990, the Bank's Cooke ratio stood at 7.3%.

During 1990 BFCE's shareholder base changed significantly with the arrival of Assurances Générales de France (AGF) which took 43% and the strengthening of Crédit Lyonnais's position to 24%. The remaining shares are held by Banque de France (11.23%), Caisse des dépôts et consignations (11.23%), Crédit National (10.03%), and Caisse Centrale de Coopération Économique (0.51%). This shareholding redistribution marks a decisive step for the future development of BFCE as an internationally oriented corporate bank, capable of offering its clientele a wide range of high quality services.

1990 results

21, bd Haussmann-75009 PARIS

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¼	7½	AIM Str	.84	9.9	—	404	8½	8⅝	8½	—
1⅛	⅛	AM I wt	—	—	—	1	⅛	⅛	⅛	—
2¼	⅜	AOI	—	—	—	5	⅛	⅛	⅛	—
1⅝	⅝	ARC	—	—	—	11	1ud	⅝	⅝	−⅛
25⅛	1⅝	AT&E	—	—	—	348	2⅝	2⅜	2⅜	−⅜
1½	⅛	ATTC wt	—	—	—	51	½	⅛	⅛	−⅛
58½	45¾	ATT Fd	2.52e	4.8	—	255	52¾	52½	52¾	—
13½	2⅜	ATI	—	—	15	33	4	3¾	4	—
12⅛	5	Ablomd	—	—	—	36	8¾	8⅜	8½	—
5	2⅛	AckCom	—	—	—	10	3⅜	3⅜	3⅛	+⅛
7⅞	4⅛	AcmeU	.20e	4.0	13	x5	5	5	5	+⅛
12⅛	3⅜	Acton	—	—	—	42	5½	5⅛	5⅝	−⅛
25	15½	Acton pf	3.75	22.1	—	2	17	17	17	+¼
2	⅛	AdmRs	—	—	8	38	1⅛	1⅜	1⅝	—
13	6⅛	AdvMed	—	—	—	110	11⅝	11⅛	11⅛	−⅛
8½	6	AdvMd pf	1.00	11.8	—	32	8½	8½	8½	—
30⅛	17⅛	AirWat	—	—	53	949	19⅛	18⅛	19⅛	+1
22⅛	10⅛	AirExp	—	—	10	427u	23½	22⅛	23⅛	+1⅛
7⅜	1⅛	Aircoa	—	—	—	17	2⅜	2⅛	2⅝	−⅛
13⅜	12⅛	Alatst n	—	—	—	8	13⅛	13⅛	13⅛	−⅛
4⅜	2⅜	Alamco	—	—	8	5	4	4	4	—
8⅝	5½	AlbaW	—	—	10	21	8⅛	8⅛	8⅛	—
2⅜	⅛	Alfin	—	—	—	5	1	1	1	—
3¾	1⅜	AllouH	—	—	6	96	3⅛	3⅛	3⅛	−⅛
⅛	⅛	Allou wt	—	—	—	38	⅛	⅛	⅛	—
1⅛	⅛	Allstar	—	—	—	14	¾	¾	¾	—
4⅛	2⅛	Alpbain	—	—	18	12	3⅛	3⅛	3⅛	—
5⅛	1	AlpinGr	—	—	—	18	4⅛	4⅛	4⅛	—
68⅛	36⅛	Alza	—	—	81	328	61	60⅛	60⅛	−½
47⅛	24⅛	Alza wt	—	—	—	34	41¼	41	41	+⅛
18⅛	10	Amdhl	.10	.7	10	1398	15	14⅛	14⅛	−⅛
14⅛	11	AFstP2	1.67	12.0	—	118	14¼	13⅛	13⅛	−⅛
19	10⅛	ABKCT	1.32	8.8	7	1	16⅛	16⅛	16⅛	—
4⅛	2⅜	AExpl	—	—	26	128	3	2⅜	2⅛	—
26	19⅛	AFruc A	.40	1.6	11	40	24⅛	24⅛	24⅛	—
24	16	AFruc B	.40	1.8	10	19	21⅛	21⅛	21⅛	−⅛
2⅛	⅛	AHltMg	—	—	—	142	2	1⅛	2	+⅛
37⅛	21⅛	AIsrael	.36e	1.0	12	13	36½	36	36⅛	+½
27⅛	16⅜	AmList	.45e	1.9	14	18	23⅛	22⅛	23⅛	+⅛
23⅛	16	AMzeA	.64	3.4	10	50	19⅛	19	19	—
22	16⅛	AMzeB	.64	3.3	10	1	19⅛	19⅛	19½	+⅛
10⅛	4	AMed	—	—	—	315	10⅛	9⅛	10	+⅛
8½	5⅛	AmOil	—	—	19	50	8	7⅛	8	—
18	6⅜	APrec s	.20	2.4	16	73	7⅛	7⅛	7⅛	+⅛
15⅛	9	ARelian	.44	3.1	5	16	14⅛	14⅛	14⅛	+⅛
11⅛	9⅛	ARestr	1.50e	15.0	7	9	10⅛	10	10	—
8⅛	4½	AScIE	—	—	—	10	6⅛	6⅛	6⅛	+⅛
3½	1	AmShrd	—	—	—	251	3½	3	3⅛	+⅛
8⅛	3	AmSwM	1.40	17.8	8	941	8	7⅛	7⅛	—
44⅛	38⅛	A-aha	2.27	5.2	—	67	43⅛	43⅛	43⅛	−⅛
19½	5⅛	A-aha sc	—	—	—	175	16⅛	16	16⅛	−⅛
29	16⅛	A-axp	.87	3.6	—	1	24⅛	24⅛	24⅛	−⅛
3⅛	⅛	A-axp sc	—	—	—	50	1⅛	1⅛	1⅛	—
28⅛	24⅛	A-att2	1.27	4.5	—	96	28⅛	28⅛	28⅛	+⅛
16¼	3	A-att2 sc	—	—	—	2959	9⅛	8⅛	8⅛	−⅛
48⅛	43⅛	A-an	2.17	4.5	—	52	48½	48⅛	48⅛	—
12½	4½	A-an sc	—	—	—	169	7⅛	7⅛	7¼	−⅛
109½	98⅛	A-arc	5.45	5.1	—	12	108	107⅛	107⅛	−½
36	13⅛	A-arc sc	—	—	—	6	20⅛	20⅛	20⅛	+⅛
53⅛	46	A-bmy	2.37	4.5	—	89	53	52⅛	53	+⅛
28⅛	9	A-bmy sc	—	—	—	195	26⅛	25⅛	26½	—
69⅛	59½	A-chv	3.05	4.5	—	15	68⅛	68	68⅛	+⅛
15⅛	5⅛	A-chv sc	—	—	—	150	10⅛	9⅛	10⅛	+⅛
27⅛	24⅛	A-ko s	.93	3.5	—	10	26½	26½	26½	—
30⅛	13⅛	A-ko sc s	—	—	—	55	29	28⅛	28⅛	+½
58⅛	34⅛	A-dow	2.57	5.2	—	37	49½	49	49	−⅛
9⅛	1⅛	A-dow sc	—	—	—	160	3	2⅛	2⅛	−⅛
34⅛	28½	A-dd s	1.58	4.6	—	184	34¼	34	34⅛	—
9⅛	3⅛	A-dd sc s	—	—	—	1769	8⅛	8½	8⅛	+⅛
43⅛	24	A-f	1.57	5.0	—	6	31⅛	31½	31⅛	−⅛
6⅛	⅛	A-f sc	—	—	—	27	2⅛	2⅛	2⅛	−⅛
21½	19	A-gte s	1.56	7.3	—	375	21⅛	21⅛	21⅛	−⅛
12⅛	4⅛	A-gte sc s	—	—	—	525	10⅛	9⅛	10⅛	−⅛
63⅛	45⅛	A-ge	1.86	3.0	—	155	62½	62⅛	62⅛	−⅛
14⅛	3⅛	A-ge sc	—	—	—	414	11	10⅛	10⅛	−⅛
44⅛	29⅛	A-gm	2.01	5.7	—	28	35⅛	35⅛	35⅛	−⅛
6⅛	⅛	A-gm sc	—	—	—	68	2⅛	2⅛	2⅛	+⅛
50	33⅛	A-gm un	2.01	5.3	—	2	37⅛	37⅛	37⅛	+1⅛
4⅛	⅛	A-hwp sc	—	—	—	43	2⅛	2⅛	2⅛	+⅛
135	95⅛	A-ibm	4.79	4.7	—	x22	102	101	101⅛	+1
5⅛	⅛	A-ibm sc	—	—	—	287	1⅛	1⅛	1⅛	−⅛
55½	46⅛	A-inl	1.33	2.4	—	34	54⅛	54⅛	54⅛	—
47	12½	A-inl sc	—	—	—	334	40½	39⅛	39⅛	−⅛
43½	33⅛	A-ek	1.97	5.0	—	10	39⅛	39⅛	39½	+⅛
5⅛	1⅛	A-ek sc	—	—	—	609	1⅛	1⅛	1⅛	—
64⅛	63	A-mrk	2.23	3.5	—	16	64⅛	63⅛	64⅛	+⅛
51⅛	41⅛	A-mrk sc	—	—	—	283u	52⅛	50⅛	52⅛	+⅛
56½	49⅛	A-mob	2.85	5.2	—	x55	55⅛	55⅛	55⅛	—
16⅛	5⅛	A-mob sc	—	—	—	167	13½	13⅛	13⅛	+⅛
27	24⅛	A-mo	1.70	6.3	—	13	26⅛	26⅛	26⅛	+⅛
45½	17⅛	A-mo sc	—	—	—	328	42⅛	41½	42⅛	−½
50⅛	45⅛	A-pg	1.97	3.9	—	11	50	49⅛	50	+⅛
42⅛	21⅛	A-pg sc	—	—	—	51	34⅛	33⅛	34	−⅛
38	22	A-s	1.95	5.3	—	6	36½	36	36½	+½
2½	½	A-s sc	—	—	—	69	1⅛	1⅛	1⅛	+⅛
76⅛	60⅛	A-unp	2.45	3.2	—	5	76½	76	76½	+1½
8⅛	1⅛	A-unp sc	—	—	—	129	6⅛	6⅛	6⅛	—
55⅛	27⅛	A-xrx	2.95	5.5	—	4	54	53⅛	53⅛	−⅛
2⅛	1⅛	Ampal	—	—	55	243u	2⅛	2⅛	2⅛	+⅛
15⅛	9⅛	Amwest	.28	1.9	7	29	15⅛	14⅛	15⅛	+⅛
3⅛	1⅛	Andal	—	—	—	3	1⅛	1⅛	1⅛	+⅛
7	1⅛	Angeles	—	—	—	4	6⅛	6⅛	6⅛	—
14¼	6⅛	Angel un	2.75	19.1	—	38u	14⅛	14⅛	14⅛	+⅛
14	9⅛	AngMt n	2.16	16.8	7	4	12⅛	12⅛	12⅛	+⅛
15⅛	10⅛	AngPar	2.00	13.2	8	10	15⅛	15⅛	15⅛	+⅛
7	2⅛	ArrowA	—	—	19	15	5⅛	5⅛	5⅛	—
4⅛	⅛	Astrotc	—	—	—	16	3⅛	3⅛	3⅛	—
20	6⅛	Astrol pf	1.20	6.7	—	5	18⅛	18	18	—
6⅛	1½	Atari	—	—	—	232	2⅛	2⅛	2⅛	+⅛
1⅛	⅛	AtlsCM	—	—	—	17	⅛	⅛	⅛	−⅛
6⅛	2⅛	Atlas wt	—	—	—	15	3	2⅛	3	—
4⅛	1	Audvox	—	—	—	4	2⅛	2⅛	2⅛	—
		B								
11½	6	B&H Mr	3.80e	48.3	3	134	8	7⅛	7⅛	−⅛
15⅛	8⅛	B&HO	2.95e	27.8	7	368	10⅛	10½	10⅛	—
13⅛	9⅛	BAT In	.77e	6.7	23	260	11⅛	11½	11⅛	−⅛
57⅛	40⅛	BHC	—	—	14	58u	58⅛	57⅛	58⅛	+⅛
10	4½	BSD	.10	1.5	8	20	6⅛	6⅛	6⅛	+⅛
8⅛	4⅛	BSN	—	—	79	21	7⅛	7⅛	7⅛	—
19⅛	13	BadgrM	.60	3.8	12	10	15⅛	15⅛	15⅛	−⅛
24⅛	9⅛	Baker	—	—	21	35	23⅛	22⅛	22⅛	−⅛
9⅛	3½	Baldw	.12	2.1	10	328	5⅛	5½	5⅛	—
8	⅛	BaltrM	—	—	—	6	⅛	⅛	⅛	—
5	1	BanbPl	.75t	27.3	7	5	2⅛	2⅛	2⅛	—
18⅛	14⅛	BanFd	1.40e	8.8	—	20	17⅛	17⅛	17⅛	—
9	3⅛	BkSFr	.20	3.9	6	25	5⅛	5⅛	5⅛	−⅛
59⅛	15	BT Nk wt	—	—	—	56	40⅛	38⅛	39⅛	−1
3⅛	⅛	BanynSh	—	—	—	46	1⅛	1⅛	1⅛	—
19⅛	5⅛	BarrLb	—	—	40	6	18	18	18	+⅛
18½	11⅛	BayMea	.75e	4.2	22	22	17⅛	17⅛	17⅛	+⅛
3⅛	1½	Bayou	—	—	28	3	2⅛	2⅛	2⅛	—
8⅛	3½	Beard	—	—	—	28	3⅛	3⅛	3⅛	—
3½	1⅛	BeldBlk	.12	6.0	13	31	2	1⅛	2	+⅛
7⅛	4	Belmac	—	—	—	80	6⅛	6⅛	6⅛	−⅛
9⅛	3⅛	BnchE n	—	—	11	37	8	7⅛	8	+⅛
32⅛	21⅛	BergBr	.40	1.5	17	1479	27	26½	26⅛	—
86⅛	57⅛	BergCo	4.00e	4.7	—	14	85⅛	84⅛	84½	−1⅛
3⅛	1½	BethCp	—	—	—	19	2⅛	2⅛	2⅛	−⅛
29⅛	16⅛	BicCp	1.12	4.5	14	22	24⅛	24⅛	24⅛	+⅛
43	24⅛	BinkMf	1.20	4.5	15	24	27	26⅛	27	+⅛
21⅛	15⅛	BioElc n	—	—	—	118	20	20	20	—
27⅛	12½	BioR A	—	—	18	28	24⅛	24⅛	24⅛	—
8½	3⅛	Biomag	—	—	—	98	7⅛	6⅛	7	—
⅛	⅛	Blopthm	—	—	—	48	⅛	⅛	⅛	−⅛
50⅛	27½	BlairCp	2.20e	5.7	10	78	38⅛	38⅛	38⅛	−⅛
29⅛	14⅛	Blessg	.75	2.5	11	25u	29⅛	29⅛	29⅛	+⅛
14⅛	6⅛	BlountA	.45	4.7	107	16	9⅛	9⅛	9⅛	−⅛
11⅛	8⅛	Boddie	1.36	13.6	9	15	10⅛	10	10	—
8⅛	1⅛	BolrPh	.04	.9	—	121	4⅛	4⅛	4⅛	−⅛
19⅛	8½	Bomby n	—	—	15	167	17⅛	17⅛	17⅛	+⅛
14⅛	10⅛	BowVal	—	—	—	3	11⅛	11⅛	11⅛	—
16½	8	Bowne	.25	1.8	42	18	14⅛	14	14⅛	—
10⅛	5⅛	BradRE	.60	8.0	42	27	7⅛	7⅛	7½	+⅛
4	1⅛	BradP n	.10e	3.8	—	3	2⅛	2⅛	2⅛	—
18⅛	12	Brscn g	1.04	6.5	—	197	16⅛	15⅛	16	−⅛
80	56	BrnFB	2.24	2.8	15	45	79	78⅛	78⅛	−⅛
5⅛	4⅛	BrnF pf	.40	7.6	—	6	5⅛	5⅛	5⅛	−⅛
2⅛	⅛	Buffton	—	—	—	65	1	⅛	1	—
7⅛	3⅛	Bush	—	—	14	27	4⅛	4⅛	4⅛	—
		C								
21⅛	12½	CII Fn n	—	—	16	84	19⅛	19	19⅛	—
6½	4½	CIM	.84e	13.4	—	18	6⅛	6⅛	6⅛	—
3	⅛	CMI Cp	—	—	—	25	1	⅛	⅛	−⅛
29⅛	14½	CSS	—	—	9	72	29⅛	28⅛	29	—
4	1⅛	CXR	—	—	—	3	2⅛	2⅛	2⅛	+⅛
31	9⅛	Cablvsn	—	—	—	48	29⅛	29⅛	29⅛	—
7⅛	4⅛	CagleA	—	—	23	16	7⅛	7⅛	7⅛	−⅛
15	6⅛	CalEng	.52t	4.0	29	258	13⅛	12⅛	13⅛	−⅛
7⅛	3⅛	Calprop	—	—	—	2	4	4	4	—
9⅛	2	Cambrx	.20	2.7	—	x30	7⅛	7⅛	7⅛	−⅛
20⅛	9⅛	CWineB	—	—	15	2	20⅛	20⅛	20⅛	+⅛
20⅛	9⅛	CWineA	—	—	16	11u	21	20⅛	21	+⅛
7⅛	5½	CapHo n	.74e	9.7	13	24	7⅛	7½	7⅛	—
25⅛	10⅛	CarnCr	.48	2.0	15	683	24⅛	24	24	−⅛
60	52⅛	CaroP pf	5.00	8.3	—	z200	60	60	60	+⅛
1⅛	⅛	Casosn	—	—	—	30	1⅛	1⅛	1⅛	—
13⅛	9½	CastleA	.68	5.7	41	14	12⅛	12	12	—
19½	15½	CasFd	1.66e	8.8	—	10	19⅛	18⅛	18⅛	−⅛
11½	1⅛	CatalLt	—	—	55	32	2⅛	2⅛	2⅛	—
4⅛	2⅛	CavalH	.08	2.8	41	18	2⅛	2⅛	2⅛	−⅛
14½	2	Celutel n	—	—	—	38	3⅛	3⅛	3⅛	+⅛
1⅛	⅛	CentGp	—	—	—	123	⅛	⅛	⅛	—
5⅛	3⅛	CFCda g	.01e	.2	—	135	4⅛	4	4⅛	+⅛
40½	35⅛	CenM pf	3.50	8.8	—	z100	39⅛	39⅛	39⅛	+⅛
9⅛	7⅛	CentSe	.70e	7.6	—	28	9⅛	9⅛	9⅛	−⅛
18½	3⅛	ClyCm	—	—	—	674	10½	10⅛	10⅛	—
27½	15⅛	ChDvB s	—	—	37	1	24⅛	24⅛	24⅛	—
27⅛	14⅛	ChDvA s	.01e	.0	37	108	24½	24⅛	24⅛	−⅛
5⅛	2⅛	ChpEn	—	—	108	186	5½	5⅛	5⅛	—
11⅛	4½	ChfPwr	.11	1.0	10	65	10⅛	10⅛	10⅛	+⅛
13½	4⅛	CheySft	—	—	—	138	12⅛	11⅛	12	−⅛
24⅛	18½	ChiRv	1.20a	4.9	14	3	24⅛	24⅛	24⅛	+⅛
25	12½	Chief	—	—	22	59	13	13	13	—
16	4⅛	Chiles	—	—	—	10	5	4⅛	4⅛	−⅛
48	17	Citadel	—	—	5	5	33⅛	33⅛	33⅛	+⅛
2⅛	½	Citi wtY	—	—	—	50	⅛	⅛	⅛	—
13	1⅛	ClzFst s	—	—	—	232	4½	4⅛	4½	—
6⅛	1½	CoastD	—	—	—	5	3	3	3	−⅛
11⅛	4⅛	Cognitr	—	—	27	107	9⅛	9⅛	9⅛	+⅛
12⅛	7⅛	Cohu	.32	3.2	8	2	10⅛	10	10⅛	—
4⅛	1⅛	Collins s	—	—	14	120u	4⅛	4⅛	4½	+⅛
4½	1⅛	ColorSy	—	—	—	49	3⅛	3⅛	3⅛	—
13	3⅛	ColLb	—	—	—	321	8⅛	8⅛	8⅛	−⅛
8⅛	6	ColREI	.92a	11.3	9	28	8⅛	8	8⅛	—
4⅛	1⅛	ComSys	—	—	—	337	4	3⅛	3⅛	—
8⅛	5½	Comtrn	—	—	3	103	7⅛	7½	7⅛	−⅛
9⅛	3⅛	Cmptek	.20	2.4	12	21	8⅛	8⅛	8⅛	—
2⅛	1	Cmptrc	—	—	100	11	2	2	2	—
7⅛	3⅛	ConcdF	—	—	5	2	4⅛	4⅛	4⅛	−⅛
7	3⅛	ConcF B	—	—	5	6	5	5	5	−⅛
7⅛	1	viCntAr	—	—	—	1036	2½	2⅛	2⅛	−⅛
24⅛	11⅛	CtlHme	.20	2.4	—	32	8⅛	8⅛	8⅛	+⅛
14½	5⅛	CentMtl	—	—	—	21	8½	8	8½	+⅛
5⅛	1⅛	Convrsn	—	—	—	143	4⅛	4⅛	4⅛	−⅛
13⅛	8½	Copley	1.20	10.0	20	11	12	12	12	—
7⅛	3	Coron g	.10e	2.5	—	407	4	3⅛	4	—
31⅛	20	Cross	1.28	5.4	15	191	24⅛	23⅛	23⅛	−⅛
34⅛	19	CrnCP	.80e	2.5	16	2	31⅛	31⅛	31½	+⅛
34⅛	16⅛	CrCPB	.80e	2.7	15	4	29½	29⅛	29½	−⅛
18⅛	9⅛	CwnCr	.12	1.0	13	52	12⅛	11⅛	12⅛	+⅛
7⅛	2⅛	CruisAm	—	—	10	15	6⅛	6⅛	6⅛	—
2⅛	1⅛	CrystO	—	—	11	75	1⅛	1⅛	1⅛	−⅛
24⅛	14⅛	Cubic	.53	2.5	6	195	21⅛	21⅛	21½	+⅛
19	13	Curtce	.44	4.7	31	222	14	13	13⅛	—
⅛	⅛	Custmd	—	—	9	29	⅛	⅛	⅛	—
7⅛	4	CyprFd	.13e	2.4	—	32	5⅛	5⅛	5⅛	—
		D-E								
2⅛	1	DI Ind	—	—	19	25	1⅛	1⅛	1⅛	—
12	3⅛	DRCA	—	—	36	104	8	7⅛	8	+⅛
10⅛	2⅛	DWG	—	—	—	93	3⅛	3½	3⅛	—
4½	2⅛	DanHd n	—	—	—	587	4⅛	4	4	−⅛
1⅛	⅛	Datami	—	—	18	29	1⅛	1⅛	1⅛	—
22	7	Datarm	—	—	7	30	10	9⅛	10	+⅛
4½	2⅛	Daxor	—	—	—	6	3⅛	3⅛	3⅛	+⅛
9⅛	4⅛	DelElc	—	—	15	24	6⅛	6⅛	6⅛	+⅛
27⅛	13	DelLab	.48	1.9	12	x2	20⅛	20⅛	20⅛	+⅛
⅛	⅛	Delmed	—	—	—	28	⅛	⅛	⅛	—
23	7⅛	Dk Nk wt	—	—	—	164	15⅛	15⅛	15⅛	−⅛
4⅛	1⅛	Dsgntrn	—	—	19	75	1⅛	1⅛	1⅛	+⅛
2⅛	1	Desgnl	—	—	—	55	2½	2⅛	2½	+⅛
15⅛	9	DevnE	—	—	317	10	9⅛	9⅛	9½	—
36½	24	DvnE pf	1.94	7.9	—	15	24½	24½	24½	+⅛
4⅛	1⅛	Diag A	—	—	—	62	3⅛	3⅛	3⅛	−⅛
3⅛	1	Diag B	—	—	—	18	3½	3⅛	3½	—
5	1⅛	Diasonc	—	—	16	889	4⅛	3⅛	4⅛	—
1⅛	⅛	Diodes	—	—	—	5	1⅛	1⅛	1⅛	—
1⅛	⅛	DiviHtl	—	—	—	32	⅛	⅛	⅛	—
4⅛	2⅛	DixnTic	—	—	—	39	4⅛	4⅛	4⅛	−⅛
11⅛	7⅛	Donely	.28	2.4	13	18	11½	11⅛	11½	+⅛
13⅛	3⅛	DewC rt	—	—	—	2569	7⅛	7⅛	[illegible]	—
10⅛	9⅛	DryCal	.64	6.6	—	135	10⅛	10	10	—
10	9	DrylMu	.72	7.2	—	37	10	9⅛	10	+⅛
9⅛	8⅛	DrvNY	.63	6.8	—	6	9⅛	9⅛	9⅛	+⅛
9⅛	8⅛	DrtvHar	—	—	78	1	8⅛	8⅛	8⅛	—
6⅛	3⅛	Ducom	—	—	9	7	5	5	5	—
18⅛	9⅛	Duplex	.76	5.1	15	47	14⅛	14⅛	14⅛	+⅛
7⅛	⅛	ECI	—	—	—	2	⅛	⅛	⅛	−⅛
4⅛	2⅛	Eco Cp	—	—	—	2	2⅛	2⅛	2⅛	—
14½	⅛	vIEAL pfD	2.84	284.0	—	5	1	1	1	—
17⅛	9⅛	Eslgn	2.00e	11.9	14	2	16⅛	16⅛	16⅛	+⅛
15⅛	7⅛	EchoBy	.07	.8	—	1112	8⅛	8	8⅛	—
22⅛	10⅛	EcolEn	.20	1.0	16	24	20⅛	20⅛	20⅛	+⅛
21⅛	6	Edisto	—	—	—	125	7⅛	7	7⅛	+⅛
19⅛	16	Edist pf	2.40	14.1	—	18	18⅛	18⅛	18⅛	+⅛
11⅛	2⅛	EksNk wt	—	—	—	139	6½	6⅛	6⅛	—
37⅛	14⅛	Elan	—	—	55	436	34⅛	33½	34⅛	+⅛
27⅛	11⅛	Elan un	—	—	—	116	22⅛	22⅛	22⅛	−⅛
13⅛	7⅛	Eldorad	.32	3.4	8	1	9½	9½	9½	—
3⅛	1⅛	ElcChm	—	—	4	75	2⅛	2⅛	2⅛	−⅛
⅛	⅛	ElecSd	—	—	—	1	⅛	⅛	⅛	—
½	⅛	Elsinor	—	—	8	142	⅛	⅛	⅛	—
7⅛	5⅛	Elswth	.60	8.1	—	27	7⅛	7⅛	7⅛	−⅛
5⅛	2	EmpCar	—	—	—	6	3⅛	3⅛	3⅛	—
5⅛	2⅛	Endvco	—	—	—	80	2⅛	2⅛	2⅛	−⅛
5⅛	2	ENSCO	—	—	14	1290	2⅛	2⅛	2⅛	−⅛
37⅛	16⅛	ENSC pf	1.50	7.1	—	16	21½	21⅛	21⅛	—
10	5½	Engex	1.34	18.4	—	40	7½	7⅛	7⅛	+⅛
1⅛	⅛	EntMkt	—	—	—	66	⅛	⅛	⅛	—
29½	18½	EntPb	—	—	14	10	27	27	27	+⅛
7½	2⅛	EnvrTc	—	—	12	15	5⅛	5⅛	5⅛	−⅛
3⅛	1⅛	EnzoBl	—	—	—	32	1½	1⅛	1½	+⅛
24⅛	5⅛	Epitope	—	—	—	438	16½	15⅛	16⅛	—
17	13⅛	EqGth2 n	2.20	14.1	71	35	15⅛	15⅛	15⅛	−⅛
19½	14½	EqGthl	2.30	13.8	30	11	16⅛	16⅛	16⅛	−⅛
5⅛	3	Escagn	—	—	—	18	5⅛	5	5	—
44	24⅛	EsqRd	.99	2.7	8	3	36⅛	36⅛	36⅛	+⅛
19⅛	6⅛	EtzLav	.50e	3.1	—	47	16⅛	16	16⅛	−⅛
5	1⅛	EvrJ B	—	—	—	20	2½	2½	2½	—
4⅛	⅛	EvrJ A	—	—	—	24	2⅛	2⅛	2⅛	−⅛
13⅛	8	Excel	.40	4.4	23	20	9	9	9	—
3⅛	⅛	ExpLA	—	—	—	317	1⅛	1	1⅛	+⅛
		F-G								
5½	⅛	FFP	—	—	—	168	2	1⅛	2	—
1⅛	⅛	FPA	—	—	—	10	½	½	½	+⅛
16⅛	6⅛	FalcCbl	.84	9.9	—	27	8½	8½	8½	−⅛
10⅛	1⅛	Fibrbd	—	—	—	3	5	4⅛	4⅛	−⅛
12⅛	8⅛	FidlFn	.48	4.0	8	29	11⅛	11⅛	11⅛	—
91	71	Fina	3.20	3.7	12	5	86	85⅛	85⅛	−⅛
9⅛	7	FtAust	.42e	4.7	—	16	9	8⅛	8⅛	—
10⅛	8⅛	FAusPr	1.08a	10.8	—	1214	10	9⅛	10	+⅛
7⅛	5⅛	FtCntrl	.10	1.5	14	44	6⅛	6⅛	6⅛	—
80⅛	47	FtEmp	1.40	1.8	10	58	80	80	80	—
3⅛	⅛	FFBcp	—	—	—	55	⅛	⅛	⅛	—
12⅛	6⅛	Fstlber	1.55e	16.5	—	43	9½	9⅛	9⅛	+⅛
20	11	FNtCal	.20	1.5	7	67	13½	13⅛	13⅛	+⅛
12⅛	4⅛	FtRpBc	—	—	8	6	10½	10⅛	10⅛	−⅛
12½	6½	FlschP	—	—	—	37	8⅛	8⅛	8⅛	+⅛
32½	25⅛	FltcGE	2.12	7.2	12	4	29⅛	29⅛	29½	+⅛
22⅛	14	FlaPUt	1.00	5.6	15	3	17⅛	17⅛	17⅛	—
30⅛	16⅛	FlaRck	.50	2.1	30	10	23⅛	23⅛	23⅛	—
24⅛	10⅛	Fluke	.40	2.2	13	15	18½	18⅛	18⅛	—
31⅛	18½	Foodrm	—	—	14	2	19½	19½	19½	—
42⅛	13⅛	ForstC A	.46	2.3	75	3	20⅛	20⅛	20⅛	−⅛
42⅛	28	ForstL s	—	—	42	636	36	35⅛	35⅛	—
3	1⅛	Forum	—	—	—	40	1⅛d	1⅛	1⅛	−⅛
34	9⅛	FounH n	.09t	8.0	—	621	33½	32	32⅛	+⅛
3	⅛	FounPw	—	—	30	20	1⅛	1⅛	1⅛	—
4½	2⅛	Friedm	.25r	8.7	9	18	2⅛	2⅛	2⅛	—
20⅛	7⅛	Frischs	.24b	2.2	20	75	11⅛	10⅛	11⅛	—
10⅛	6	FrzFd s	.20	1.9	12	25	10⅛	10⅛	10⅛	+⅛
16⅛	6⅛	FruitL	—	—	12	3836	15⅛	14⅛	15⅛	+⅛
9⅛	2½	GR Food	—	—	—	5	7⅛	7⅛	7⅛	+⅛
5	1⅛	GTI	—	—	15	63	4⅛	4⅛	4⅛	−⅛
15⅛	14⅛	GW Utl n	—	—	—	84	14⅛	14⅛	14⅛	−⅛
9⅛	4	Gainsc wi	—	—	—	306u	9⅛	9	9	—
3⅛	⅛	Galac g	—	—	—	110	⅛	⅛	⅛	−⅛
18	10⅛	GalxCbl	1.40	11.3	—	15	12½	12⅛	12½	+⅛
4⅛	2	GamaB	—	—	14	12	3	3	3	—
32⅛	19	Garan	1.00a	3.1	8	23	32	31⅛	32	—
7⅛	2⅛	GaylC	—	—	—	734	3	2⅛	3	—
11⅛	6⅛	GelmS	—	—	14	5	8⅛	8⅛	8⅛	—
1½	⅛	GnAuto	—	—	75	2	⅛	⅛	⅛	−⅛
1⅛	⅛	GEC wtM	—	—	—	5	1⅛	1⅛	1⅛	—
4½	2⅛	GnEmp	—	—	—	10	3	3	3	−⅛
9⅛	4⅛	GnMicr	—	—	11	8	8⅛	8⅛	8⅛	+⅛
11⅛	5½	GenvDr	.24	2.2	14	99	11⅛	11	11⅛	−⅛
24⅛	1⅛	GeodRs	—	—	—	152	1⅛	1⅛	1⅛	+⅛
31⅛	21⅛	GiantFd	.46	2.3	15	x436	28⅛	28⅛	28⅛	+⅛
7⅛	3⅛	GntYl g	—	—	—	10	4	4	4	+⅛
54½	32⅛	Glatfltr	1.20	2.2	14	41	53⅛	53½	53⅛	−⅛
26⅛	16⅛	Glnmr	1.20	5.7	11	7	21⅛	21	21⅛	+⅛
11⅛	3⅛	GlblOcn	.72e	12.5	12	17	5⅛	5½	5⅛	—
8⅛	2⅛	GoVide	—	—	—	4473	3 d	1⅛	2	−1⅛
4⅛	1⅛	GoVd wt	—	—	—	636	1⅛d	⅛	⅛	−⅛
⅛	⅛	GldFld	—	—	16	40	⅛	⅛	⅛	—
32⅛	18	GorRup	1.00	3.6	15	x3	28	27⅛	28	—
34⅛	10⅛	Graham	.28	1.7	12	9	17	16⅛	16⅛	−⅛
7½	2	GrhmFl	—	—	27	219	7⅛	6⅛	7⅛	−⅛
11	5⅛	GrnBlo	—	—	—	19	8⅛	8⅛	8⅛	—
9	5⅛	GranFd	—	—	108	4	6½	6⅛	6½	—
1⅛	1	Grang g	—	—	—	106	1⅛	1	1	−⅛
3⅛	1½	GrWash	—	—	—	18	2⅛	2⅛	2⅛	−⅛
7⅛	2⅛	Grenm	—	—	—	56	4⅛	4	4⅛	+⅛
17⅛	8⅛	Greiner	.20	1.4	19	43	14⅛	14⅛	14⅛	—
14	6⅛	GrdnB s	—	—	7	29	12	12	12	—
6⅛	3⅛	GCdR pr	.54e	13.5	—	x15	4	3⅛	4	−⅛
14⅛	7	GCda g	.40	5.1	—	60	8⅛	7⅛	7⅛	−⅛
18½	6⅛	Gundle	—	—	29	174	18	17⅛	17⅛	—
		H								
20⅛	5	HAL	—	—	—	1	9⅛	9⅛	9⅛	+⅛
8⅛	4⅛	HUBCO	.40	5.3	13	x1	7½	7⅛	7½	+⅛
7⅛	4⅛	Halifax	.18	2.5	10	73u	7⅛	7	7⅛	+⅛
12⅛	8⅛	HalEP	1.60	13.3	—	146	12⅛	11⅛	12	+⅛
7⅛	4⅛	HalRty n	1.50	25.0	—	50	6	5⅛	6	+⅛
5½	2⅛	Halsey	—	—	34	640u	5⅛	4⅛	5½	+⅛
3⅛	⅛	Halsy wt	—	—	—	151u	4	3⅛	4	+⅛
8	4⅛	Hamptl	1.27t	17.5	—	3	7⅛	7⅛	7⅛	−⅛
8½	2	HanoO s	—	—	—	894	4⅛	4⅛	4⅛	+⅛
5	1⅛	Harken	—	—	7	132	2⅛	2⅛	2⅛	+⅛
5⅛	3⅛	Hartyn	—	—	9	70	5⅛	5	5	−⅛
2⅛	1⅛	Harvey	—	—	—	5	1½	1½	1½	—
31	11⅛	Hasbro	.24	.9	17	477	26⅛	26⅛	26½	−⅛
2⅛	⅛	Hasbr wt	—	—	—	35	1⅛	1⅛	1⅛	+⅛
53⅛	35⅛	Hasting	.60a	1.3	8	1	46⅛	46⅛	46⅛	−⅛
17⅛	11⅛	HlthCr	1.76	10.2	9	102	17⅛	17	17⅛	+⅛
1⅛	⅛	HltbCh	—	—	—	24	⅛	⅛	⅛	−⅛
7⅛	2⅛	HltCnc n	—	—	103	481	5⅛	4	4⅛	−2½
15⅛	9⅛	HelthM	.48	5.4	18	4	12⅛	12½	12½	−⅛
3⅛	1⅛	Hlivst	—	—	—	54	2⅛	2	2	—
10⅛	5	HelnWr	.30r	4.2	—	45	7⅛	6⅛	7⅛	+⅛
7⅛	1⅛	Hellonet	—	—	—	298	3⅛	3⅛	3⅛	—
½	⅛	HelmR	—	—	5	85	⅛	⅛	⅛	+⅛
9⅛	4	Hnlyln	—	—	17	31	8½	8⅛	8½	+⅛
2⅛	⅛	vlHerEn	—	—	—	11	⅛	⅛	⅛	−⅛
5⅛	2⅛	HrtgMd	—	—	—	325	4½	4⅛	4⅛	—
3⅛	1	Hllbav	—	—	—	1335	2⅛	2½	2½	−⅛
24⅛	14½	Hlptrn	.36	1.5	14	2	23½	23⅛	23½	+⅛
6⅛	2⅛	Holco	.76e	17.9	7	21	4⅛	4⅛	4⅛	−⅛
32½	19⅛	HollyCp	.48	1.5	13	33u	32⅛	32½	32½	—
		HmOll n	—	—	—	5	15⅛	15⅛	15⅛	—
13⅛	6⅛	Hondo	—	—	12	29	7⅛	7⅛	7⅛	−⅛
18⅛	9⅛	HoopHl	.36	2.3	15	x53	15⅛	15⅛	15½	−½
5⅛	2	HrnHar	—	—	—	539	5	4⅛	4⅛	−⅛
8⅛	2	HovnEn	—	—	—	107	8⅛	8	8⅛	—
7⅛	3⅛	Howtek	—	—	—	36	5⅛	5⅛	5⅛	−⅛
50⅛	35½	HubelA	1.48b	3.1	17	39	47⅛	47½	47⅛	−⅛
52⅛	33⅛	HubelB	1.48b	3.0	17	118	50	49⅛	49⅛	+⅛
20⅛	11	HudGn	—	—	12	2	18	18	18	—
		I-J-K-L								
5⅛	2⅛	ICH	—	—	—	208	5⅛	5	5	—
14	8⅛	ICH pf	1.75	12.8	—	172	13⅛	13⅛	13⅛	—
10⅛	4⅛	ICN Bio	.15	2.1	18	31	7⅛	7	7⅛	+⅛
12⅛	4½	IGI	—	—	619	967	12⅛	11⅛	12⅛	+⅛
2	⅛	IRT Cp	—	—	14	10	1⅛	1⅛	1⅛	—
5⅛	1⅛	Identix	—	—	—	248	4⅛	4⅛	4⅛	—
25⅛	12½	ImpHl s	.48	3.4	7	38	14	13⅛	14	+⅛
59⅛	45⅛	ImpOil g	1.80	3.7	—	5	48⅛	48⅛	48⅛	—
3⅛	⅛	IncOpr	.34e	22.2	—	x2	1⅛	1⅛	1⅛	—
9⅛	2⅛	Incstar	—	—	52	74	8⅛	8⅛	8⅛	—
11⅛	7	IntMkt	.37e	4.0	—	44	9⅛	9⅛	9⅛	—
7⅛	⅛	InfDis n	—	—	22	360	2⅛	1⅛	1⅛	+⅛
10⅛	4⅛	Insteel	.24b	3.5	20	38	6⅛	6⅛	6⅛	+⅛
12⅛	7⅛	Instron	.12	1.0	18	450u	13⅛	12⅛	12⅛	+⅛
3⅛	1⅛	InsSy pf	.25e	7.1	—	23	3⅛	3⅛	3⅛	−⅛
3⅛	1⅛	InstSy	—	—	8	701	3⅛	3	3⅛	—
2½	⅛	IntlgSy	—	—	—	2	1⅛	1⅛	1⅛	−⅛
7	2⅛	InCtPd	—	—	—	60	4	4	4	—
22½	14⅛	ICty pr	—	—	—	3	16⅛	16⅛	16⅛	—
9⅛	5⅛	InFinSv	.70	8.0	10	2	8⅛	8⅛	8⅛	−⅛
7⅛	1½	Intrmk	—	—	—	3	2⅛	2⅛	2⅛	—
7⅛	3⅛	IntMur n	—	—	—	74	7⅛	7	7	—
1⅛	1⅛	IntMur wiS WT	—	—	—	17u	2	2	2	+⅛
3⅛	⅛	IntTich	—	—	—	122	⅛	⅛	⅛	—
⅛	⅛	IntThr	—	—	—	69	⅛	⅛	⅛	—
⅛	⅛	IntThr pf	—	—	—	8	⅛	⅛	⅛	—
8½	2⅛	IGC	—	—	7	22	4½	4½	4½	—
3	1	IroqBrd	—	—	—	374	4⅛	3⅛	4	+⅛
24⅛	5⅛	IvaxCp s	—	—	—	142	20½	20	20⅛	−⅛
1⅛	⅛	Iverson	—	—	—	34	⅛	⅛	⅛	—
11⅛	6⅛	Jaclyn	.50b	6.0	14	1	8⅛	8⅛	8⅛	—
5	⅛	JMadsn	—	—	—	1504	1⅛d	⅛	1⅛	—
13⅛	5⅛	JanBell	—	—	33	167	9⅛	9⅛	9⅛	+⅛
2⅛	⅛	Jetron	—	—	—	1	⅛	⅛	⅛	—
2	1	Jwlmst	—	—	11	[illegible]	[illegible]	[illegible]	[illegible]	—
13⅛	6⅛	JoneInt	.60	5.9	—	40	10⅛	10⅛	10⅛	+⅛
8⅛	5⅛	KV Ph	—	—	22	13	12⅛	13	13	+⅛
1⅛	⅛	Kappa	—	—	—	57	1½	1	1	−⅛
4⅛	2⅛	KaufHW	.12e	4.2	17	2	3	2⅛	3	—
19	12⅛	Keane	—	—	16	3	18⅛	18⅛	18⅛	—
13⅛	7⅛	Kelthly	.18	1.4	13	1	12½	12⅛	12½	—
24	15⅛	KelyOG	1.80	10.7	63	29	16⅛	16⅛	16⅛	−⅛
8⅛	4⅛	Kenwin	—	—	25	30	7⅛	7⅛	7⅛	—
14	8⅛	Ketema	—	—	—	6	11⅛	10⅛	11	+⅛
5⅛	3⅛	Kinark	.01e	.2	7	25	4⅛	4⅛	4⅛	−⅛
11⅛	6⅛	Kirby	—	—	16	188	10⅛	10⅛	10⅛	—
1⅛	⅛	Koala	—	—	—	70	⅛	⅛	⅛	—
18⅛	6⅛	KogrEq	1.39	14.6	6	1106	9	8⅛	8⅛	−⅛
1⅛	1	LSB Ind	—	—	—	9	1	1	1	—
1⅛	⅛	LaBarg	—	—	19	6	⅛	⅛	⅛	—
12⅛	2⅛	Lndmk	—	—	—	174	2⅛	2⅛	2⅛	+½
6⅛	2½	LandkSv	.07t	1.4	11	2	5	5	5	—
8⅛	6⅛	LndsPc	.80	11.9	—	15	6⅛	6⅛	6⅛	—
6⅛	3	Laser	—	—	—	248	5⅛	5⅛	5⅛	—
9⅛	5⅛	LawrG	.48	5.8	13	1	8⅛	8⅛	8⅛	—
9⅛	6½	Lawson	.40	4.8	—	60	8⅛	8⅛	8⅛	+⅛
27	10⅛	LazKap	—	—	11	19	10⅛	10⅛	10⅛	−⅛
13⅛	6⅛	Leiner	—	—	11	110	12⅛	12⅛	12⅛	+⅛
15½	12⅛	Lfetme n	—	—	—	573	13⅛d	12	12⅛	−1
17½	6½	LilVern	—	—	10	5	10	10	10	—
⅛	⅛	Lilly un	—	—	—	60	⅛	⅛	⅛	—
7⅛	4⅛	LincNC	.60	10.9	—	56	5⅛	5⅛	5½	+⅛
3⅛	⅛	Lionel	—	—	—	2024	1⅛	1⅛	1½	−⅛
5	1⅛	LoriCp	—	—	7	52	4⅛	4⅛	4⅛	−⅛
10½	4⅛	Lumex	—	—	41	27	9⅛	9⅛	9⅛	+⅛
8⅛	4⅛	Luria	—	—	28	76	5⅛	5⅛	5⅛	—
25	12⅛	LynchC	—	—	17	5	16⅛	16⅛	16⅛	−⅛
		M-N								
13⅛	4½	MC Shp	.92e	12.1	12	2	7⅛	7⅛	7⅛	—
5⅛	1⅛	MIP Pr	—	—	33	89	2	2	2	—
6⅛	2⅛	MSA	.60	13.3	—	98	4⅛	4½	4½	—
3⅛	1⅛	MSR	—	—	29	280	1⅛	1⅛	1⅛	—
18	6½	MacNSc	.40	2.7	16	1514	15⅛	14⅛	14⅛	−½
3⅛	⅛	MogC wt	—	—	—	155	2⅛	2⅛	2⅛	—
7½	3⅛	MagmC	—	—	3	1255	6	5⅛	5⅛	—
25	19⅛	MePS s	1.66	7.4	9	10	23	22⅛	22⅛	−⅛
6⅛	2	Malart g	.20	8.9	—	41	2⅛	2⅛	2⅛	—
4½	1⅛	Mallard	—	—	225	30	3⅛	3⅛	3⅛	−⅛
2⅛	⅛	Marlton	—	—	13	306u	3	2⅛	2⅛	+⅛
10⅛	4⅛	MarsG	.88t	9.8	16	50	9	8⅛	9	+⅛
6⅛	4	Matec	.10e	2.1	—	2	4⅛	4⅛	4⅛	+⅛
17⅛	9⅛	MatSci	—	—	12	2	11⅛	11⅛	11⅛	—
6⅛	3⅛	Matlck	—	—	—	25	4⅛	4⅛	4⅛	+⅛
16⅛	9⅛	MavTb n	—	—	—	173	10⅛	10⅛	10⅛	−⅛
67½	26⅛	Maxam	—	—	3	92	45½	44⅛	44⅛	−1⅛
6½	3½	McRae A	.32	6.4	7	34	5⅛	5	5	−⅛
6⅛	4⅛	McRae B	—	—	6	24	4⅛	4⅛	4⅛	−⅛
11⅛	2½	Medchm	—	—	12	463u	12⅛	11⅛	12⅛	+⅛
18	4⅛	MedcR	—	—	—	164u	18⅛	17⅛	17⅛	−⅛
31⅛	15⅛	Media	.44	2.2	21	79	20⅛	20⅛	20⅛	−⅛
7	4⅛	MedPrp	.72	14.4	7	90	5⅛	4⅛	5	−⅛
2	⅛	Mdcore	—	—	—	50	1⅛	1⅛	1⅛	—
3⅛	1⅛	Media	—	—	16	63	3⅛	3⅛	3⅛	+⅛
13⅛	8	MrchGp	—	—	5	1	13⅛	13⅛	13⅛	—
4⅛	3⅛	MLDM pwt	—	—	—	107	4⅛	4⅛	4⅛	—
24⅛	13⅛	MetPro	—	—	19	18	17⅛	17½	17⅛	+⅛
21	7⅛	MetMB s	—	—	—	774	14⅛	14⅛	14⅛	−½
6⅛	4⅛	MetRlt	.70e	12.4	9	2	5⅛	5⅛	5⅛	—
7⅛	2⅛	MichAnr	—	—	12	118	7⅛	6⅛	6⅛	−⅛
8⅛	2⅛	MichStr	—	—	13	459	7⅛	6⅛	7½	+⅛
16⅛	12⅛	MidABc	.60a	4.4	20	x9	13⅛	13½	13½	+⅛
4⅛	1	Midby s	.02t	1.3	—	2	1½	1½	1½	—
34⅛	26½	Midlnd	.46	1.4	9	10	32	32	32	+⅛
60	52⅛	MinP pf	5.00	8.1	—	z300u	61½	60½	61½	+2
1½	⅛	Minven	—	—	—	36	⅛	⅛	⅛	−⅛
24½	15	MichlE	.40	2.2	18	238	18⅛	17⅛	18	−½
10	5⅛	MoogA	—	—	9	23	8½	8⅛	8⅛	+⅛
9⅛	3⅛	MMed	—	—	—	87	7⅛	7⅛	7⅛	−⅛
1⅛	⅛	MorgnF	—	—	31	31	1⅛	1⅛	1⅛	+⅛
6⅛	2⅛	MtMed	—	—	—	29	2⅛	2⅛	2⅛	—
10⅛	8⅛	Munlln	.72e	7.2	—	44	10⅛	10	10	—
10⅛	8⅛	Munvst	.76	7.4	—	725	10⅛	10⅛	10⅛	—
18⅛	12⅛	Myerln	.20b	1.2	12	80	17⅛	17	17⅛	+⅛
3⅛	1½	NFC s	.13e	5.2	10	x10	2⅛	2⅛	2⅛	—
6⅛	⅛	NHI Nl s	—	—	—	30	1	1	1	—
8⅛	3⅛	NVR	—	—	75	172	1⅛	1⅛	1½	+⅛
8⅛	4	Nabors	—	—	21	281	7⅛	6⅛	6⅛	−⅛
⅛	⅛	Nabr wt	—	—	—	97	2⅛	2⅛	2⅛	+⅛
7⅛	2½	Nantck	—	—	12	1	3⅛	3⅛	3⅛	—
⅛	⅛	NatEnv	—	—	—	235	⅛	⅛	⅛	+⅛
13⅛	11⅛	NtGsO	.40b	3.2	16	3	12½	12½	12½	+⅛
21⅛	12½	NHltC	1.40	6.7	7	38	20⅛	20⅛	20⅛	+⅛
6⅛	2	NlPatnt	—	—	—	187	4⅛	3⅛	4	−⅛
27	7⅛	NtlRty s	—	—	—	3	12	12⅛	12⅛	−⅛
13½	5⅛	NewLn s	—	—	17	643	10⅛	10⅛	10⅛	+⅛
10	9	NYTEl	.44a	4.6	—	10	9⅛	9⅛	9⅛	—
26	16⅛	NY Tim	.56	2.4	33	765	23	22⅛	22⅛	+½
10⅛	5⅛	Newcor	.10r	1.1	8	96	9⅛	8½	8⅛	−⅛
3⅛	1⅛	NewLw	—	—	—	14	2⅛	2⅛	2⅛	+⅛
18⅛	9⅛	Nichlns	.53t	3.9	28	89	14⅛	13⅛	13⅛	−½
25½	19	Norcen	.58	2.5	—	x2	20⅛	20⅛	20⅛	+⅛
10⅛	5⅛	Norex	—	—	5	20	7½	7	7⅛	−⅛
14⅛	4⅛	Nortek	.10e	2.0	—	220	5⅛	5	5	—
9⅛	2	NAVac	—	—	—	19	8⅛	7⅛	8⅛	+⅛
16⅛	11⅛	NCdO g	.20	1.5	—	30	13⅛	13½	13⅛	−⅛
18½	9⅛	Ntlby	—	—	8	7u	19	18⅛	19	+⅛
47⅛	42⅛	NIPS pf	4.25	9.2	—	z100	46	45½	46	+1
3⅛	⅛	NwlGd g	—	—	—	166	⅛	⅛	⅛	+⅛
8	5	Numac	—	—	—	3	5⅛	5⅛	5⅛	−⅛
12½	10⅛	NNYM n	.81g	6.9	—	35	11⅛	11⅛	11⅛	−⅛
		O-P-Q-R								
10⅛	6⅛	OOklep	1.24e	12.4	3	2	9⅛	9⅛	9⅛	−⅛
6⅛	3⅛	OBrien	—	—	—	105	4⅛	4⅛	4⅛	—
10⅛	4½	OMI	.10e	1.7	12	56	6	6	6	—
11½	7⅛	OSullvn	.28	2.7	13	8	10⅛	10⅛	10⅛	—
	5⅛	OdetB	—	—	—	15	7	7	7	—
	8⅛	OdetA	—	—	16	5	6⅛	6⅛	6⅛	—
18⅛	7⅛	Olsten	.24	1.5	24	82	16⅛	16⅛	16½	+⅛
14⅛	10	OneLb pf	1.40	11.6	—	8	13⅛	13⅛	13⅛	+⅛
11⅛	5⅛	Oneita	.49t	6.0	8	22	8⅛	8⅛	8⅛	−⅛
13⅛	4⅛	Oranon	—	—	—	28	8⅛	8⅛	8⅛	−⅛
7⅛	5⅛	OrlolH A	—	—	6	3	7⅛	7⅛	7⅛	−⅛
4½	1⅛	OxfEgy	—	—	—	53	2⅛	2⅛	2⅛	+⅛
39⅛	11⅛	PEC Isr	—	—	13	128u	33	30⅛	31⅛	+1½
8⅛	3⅛	PLM	.40	10.0	11	20	4	4	4	—
6⅛	4	PMC	.52	8.3	12	4	6⅛	6⅛	6⅛	+⅛
47⅛	42	PcEn pf	4.36	9.7	—	z1000	45	45	45	—
47⅛	42½	PcEn pf	4.40	9.3	—	z280	47⅛	47⅛	47⅛	—
50	43	PcEn pf	4.50	9.6	—	z580	47	46⅛	46⅛	−⅛
50⅛	45	PcEn pf	4.75	9.6	—	z300	49⅛	49⅛	49⅛	+⅛
12⅛	7⅛	PacEu n	.20e	2.1	—	17	9⅛	9⅛	9⅛	−⅛
18⅛	16	PGEpfA	1.50	8.5	—	12	18	17⅛	17⅛	−⅛
16⅛	14½	PGEpfB	1.37	8.6	—	2	16	16	16	—
14⅛	13⅛	PGEpfD	1.25	8.6	—	15	14½	14½	14½	−⅛
28⅛	26⅛	PGEpfW	2.57	9.1	—	3	28⅛	28⅛	28⅛	−⅛
27⅛	24⅛	PGEpfV	2.32	8.7	—	9	26⅛	26⅛	26⅛	—
28⅛	26⅛	PGEpfT	2.54	9.2	—	7	27⅛	27⅛	27⅛	−⅛
29⅛	26⅛	PGEpfS	2.62	9.4	—	23	28	27⅛	28	−⅛
27⅛	24⅛	PGEpfR	2.37	8.7	—	11	27⅛	27⅛	27⅛	−⅛
24⅛	21⅛	PGEpfP	2.05	8.5	—	15	24⅛	23⅛	24	+⅛
24	20½	PGEpfO	2.00	8.4	—	26	23½	23½	23½	−⅛
23⅛	20½	PGEpfM	1.96	8.4	—	18	23⅛	23	23⅛	−⅛
26⅛	23⅛	PGEpfL	2.25	8.8	—	18	25⅛	25⅛	25⅛	−⅛
24⅛	21⅛	PGEpfK	2.04	8.5	—	41	23⅛	23⅛	23⅛	—
13⅛	11⅛	PGEpfI	1.09	8.4	—	1	13	13	13	−⅛
14	7⅛	PacWst	.24	2.7	7	5	8⅛	8⅛	8⅛	—
5½	3½	PageAm n	—	—	—	3	3⅛	3⅛	3⅛	−⅛
11⅛	2⅛	PW Nk pwt	—	—	—	161	6⅛	6⅛	6½	+⅛
3⅛	1⅛	PW coc pwt	—	—	—	2	1⅛	1⅛	1⅛	—
37⅛	17⅛	PallCp s	.44	1.6	25	368	31	30⅛	30⅛	+⅛
6½	3⅛	PamHd n	—	—	13	717	5⅛	5⅛	5⅛	—
11⅛	8½	PrkPa n	—	—	—	184	11	10⅛	10⅛	−⅛
7⅛	3⅛	Paxar s	—	—	31	9	7⅛	7⅛	7⅛	+⅛
3⅛	1⅛	PeerTu	—	—	—	12	1⅛	1⅛	1⅛	−⅛
13⅛	9⅛	PenGld	.10e	.9	—	176	11½	10⅛	11	—
26⅛	11⅛	PennTr	—	—	—	8u	26⅛	26⅛	26⅛	+⅛
23⅛	13⅛	PenRE	1.72	8.2	16	101	20⅛	20⅛	20⅛	+⅛
4½	1⅛	Penob	.20	5.2	—	15	4	3⅛	3⅛	—
28⅛	6⅛	PerinlC	—	—	—	115	15½	14⅛	15⅛	−⅛
22½	11⅛	PeraC pf	2.12	11.3	—	18	18⅛	18⅛	18⅛	−⅛
13⅛	4⅛	Perinit	—	—	—	1	8⅛	8⅛	8⅛	−⅛
13⅛	7⅛	PlHeat	.31	3.0	—	25	10⅛	10⅛	10⅛	−⅛
18⅛	6⅛	PhilLD	.15e	.9	8	84	17⅛	17½	17⅛	+⅛
42⅛	28	PltDsm	.80a	2.2	11	18	37⅛	37	37⅛	—
37⅛	22½	Pitway n	.40	2.0	19	10	29⅛	29⅛	29⅛	−⅛
30⅛	15½	Pitwy A	1.10	4.3	16	45	26	25⅛	25⅛	+⅛
7½	5⅛	PlnRsc	—	—	—	220	6	6	6	—
8⅛	4⅛	PlyGem	.12	1.6	61	177	7½	7⅛	7⅛	−⅛
38⅛	24½	Polrin	5.00	15.7	9	71	31⅛	31⅛	31⅛	+⅛
4	1⅛	Portage	—	—	—	2	2	2	2	—
22⅛	11⅛	PortSys	—	—	17	224	21⅛	20⅛	21⅛	+⅛
⅛	⅛	PratHt	—	—	—	5	⅛	⅛	⅛	−⅛
15⅛	9⅛	PratLm	.52	3.7	20	19	14	13⅛	14	+⅛
1⅛	⅛	PrecsA	—	—	—	26	1⅛	1⅛	1⅛	—
21	7	PfdHlth	—	—	45	488	20⅛	20⅛	20⅛	−⅛
1⅛	⅛	PrdLg	—	—	—	270	1⅛	1⅛	1⅛	—
7⅛	4⅛	Presd B	—	—	147	31	6⅛	5⅛	5⅛	−⅛
7⅛	4½	Presd A	.10	2.0	—	104	5	5	5	+⅛
4	⅛	PrcCom	—	—	—	52	⅛	⅛	⅛	—
3⅛	⅛	PrmFn	—	—	—	15	⅛	⅛	⅛	—
3½	1⅛	Prism	—	—	—	5	1⅛	1⅛	1⅛	—
8⅛	4½	ProlCre	—	—	—	385	8	7⅛	8	−⅛
18⅛	14⅛	PrvEn s	1.40	8.9	20	23	15⅛	15½	15⅛	+⅛
49	43	PSCol pf	4.25	8.9	—	y25	48	48	48	+⅛
14⅛	11⅛	PbSf 8 n	1.80	12.4	—	40u	14½	14⅛	14½	+⅛
13⅛	10	PbSf 9	1.56	12.0	10	12	13⅛	13	13	−⅛
11⅛	8⅛	PbSf 10 n	1.40	12.2	11	41u	12	11½	11½	−⅛
11⅛	8⅛	PbSf 11 n	1.36	12.0	12	30	11⅛	11⅛	11⅛	−⅛
17⅛	9⅛	Quebc g	.24	1.5	—	5	16⅛	16⅛	16⅛	—
7⅛	4	RBW	—	—	—	88	4⅛	4	4⅛	—
19⅛	9⅛	Raven	.36	2.1	12	28	17⅛	17⅛	17⅛	−⅛
18⅛	11⅛	RaCap	—	—	12	18	17⅛	17⅛	17⅛	—
7⅛	4⅛	RESec	.48t	9.5	—	3	7⅛	7⅛	7⅛	—
4⅛	2⅛	RltySou	.36	9.3	—	13	3⅛	3⅛	3⅛	—
17⅛	10⅛	RedLn	2.15	12.9	21	7	16⅛	16⅛	16⅛	−⅛
5⅛	4⅛	Redlaw	—	—	—	31	5	4⅛	5	—
16⅛	9⅛	RegalBl	.52	3.7	14	1	13⅛	13⅛	13⅛	+⅛
11⅛	9⅛	RelEl pfA	1.40	12.2	—	22	11½	11⅛	11⅛	—
12⅛	9⅛	RelEl pf	1.50	13.0	—	x71	11⅛	11½	11½	−⅛
3⅛	⅛	ResdMg	.35e	9.7	26	28	3⅛	3½	3½	—
9⅛	6⅛	Rsrtln	1.50	17.4	6	38	8⅛	8½	8⅛	−⅛
2⅛	⅛	Rstlmt	—	—	—	337	1⅛	1⅛	1⅛	—
10⅛	7⅛	ResRcl	—	—	—	33	8	7⅛	7⅛	−⅛
2	⅛	RsnTch	—	—	—	111	2	1⅛	1⅛	−⅛
7⅛	3⅛	Resurg	—	—	—	49	6⅛	6	6⅛	−⅛
15	4⅛	RhnP rt	—	—	—	1211	6⅛	5½	5½	−⅛
3⅛	1⅛	Richton	—	—	—	58	2⅛	2⅛	2⅛	−⅛
13⅛	5⅛	Riedel	—	—	—	8	7⅛	7⅛	7⅛	−⅛
15⅛	10⅛	RioAl g	—	—	—	x5	13⅛	13⅛	13⅛	+⅛
15⅛	6⅛	Riser	—	—	16	54	15⅛	15½	15⅛	+⅛
5⅛	⅛	Rivbnd	—	—	—	30	⅛	⅛	⅛	+⅛
23⅛	15⅛	Rogers	.12	.6	—	28	20⅛	20½	20⅛	+⅛
2⅛	1⅛	RoyPlm	1.50c	85.7	8	90	1⅛	1⅛	1⅛	−⅛
29⅛	19	Rudick	.40a	1.4	12	97	29⅛	28⅛	29⅛	+⅛
9½	6⅛	Rymac	1.60a	17.2	10	97	9⅛	9⅛	9⅛	—
		S								
9⅛	7⅛	SC Bcp n	—	—	—	1	7⅛	7⅛	7⅛	—
31⅛	23⅛	SJW	1.92	6.5	11	10	29⅛	29½	29⅛	—
3⅛	⅛	SPI H pf	.29t	33.1	—	5	⅛	⅛	⅛	—
22⅛	5	SPI Ph	1.00b	5.7	14	172	17⅛	17⅛	17⅛	+⅛
2⅛	⅛	Sal wtY92	—	—	—	25	⅛	⅛	⅛	−⅛
1⅛	⅛	Sal wtM	—	—	—	70	1	1	1	−⅛
9	7⅛	Sal wtY93	—	—	—	48	8⅛	8⅛	8⅛	—
22⅛	5⅛	SNK f93wt	—	—	—	44	15⅛	14⅛	14⅛	—
23⅛	6⅛	SNk f93wt	—	—	—	11	16⅛	16⅛	16⅛	−⅛
6⅛	1⅛	SFT 3Y3pwt	—	—	—	85	2⅛	2⅛	2⅛	—
5⅛	1⅛	SNk 93cwt	—	—	—	68	3⅛	3½	3⅛	−⅛
5⅛	1⅛	SFT 5Y3pwt	—	—	—	225	2⅛	2	2	−⅛
4⅛	3	SalPhb n	—	—	—	1246	3⅛	3½	3⅛	—
16⅛	12⅛	Samson	1.68	12.3	94	9	13⅛	13⅛	13⅛	−⅛
11½	9½	SDgo pf	.88	8.3	—	2	10⅛	10⅛	10⅛	+⅛
29	25⅛	SDgo pr	2.47	8.5	—	1	29	29	29	—
2½	1	Sanmk s	—	—	81	14	1⅛	1⅛	1⅛	—
25⅛	12	SMonB s	.60	3.5	9	20	17½	17⅛	17⅛	—
48	22⅛	Sbarro	—	—	29	55	44⅛	43½	43⅛	−⅛
16	10⅛	Scheib	.36	3.1	96	14	11⅛	11½	11⅛	—
7⅛	2½	Schult	—	—	6	9	5⅛	5	5⅛	—
3⅛	⅛	SciMgt	.10	4.4	—	22	2⅛	2⅛	2⅛	+⅛
17⅛	7½	Selas	.20	1.5	7	13	13⅛	13	13⅛	+⅛
3⅛	⅛	Semtch	—	—	25	42	2⅛	2⅛	2⅛	—
5⅛	2⅛	Servotr	—	—	9	3	4	4	4	—
4⅛	2½	ShftCm	—	—	—	10	3⅛	3½	3½	−⅛
1⅛	⅛	ShwdGp	—	—	—	10	1⅛	1⅛	1⅛	—
8⅛	4⅛	Shopco	1.72	16.3	36	22	6⅛	6⅛	6⅛	+⅛
6⅛	2⅛	SierCap	.13	4.0	—	15	3⅛	3⅛	3⅛	−⅛
9	5⅛	SierCl n	.31	5.1	—	31	6⅛	6⅛	6⅛	—
10	7⅛	SierCl pf	.31	3.5	—	7	8⅛	8⅛	8⅛	—
29⅛	5½	SierHS	—	—	47	197	27⅛	26⅛	27	−⅛
12⅛	6⅛	Sifco	.24	3.7	8	44	6⅛	6½	6½	−⅛
22⅛	14½	SmithA	.80	3.8	8	18	21⅛	21⅛	21⅛	−⅛
20⅛	13⅛	SmithB	.80	4.0	8	57	20⅛	20	20⅛	—
25⅛	20⅛	Smith pf	2.13	8.3	—	1	25⅛	25⅛	25⅛	+⅛
3⅛	1⅛	SGCac pwt	—	—	—	8	1⅛	1⅛	1⅛	−⅛
13⅛	11	SCEd pf	1.06	8.3	—	23	13	12⅛	12⅛	−⅛
13⅛	11½	SCEd pf	1.08	8.2	—	16	13½	13⅛	13⅛	+⅛
15	12⅛	SCEd pf	1.17	8.2	—	30	14⅛	14½	14½	−⅛
18½	15½	SCEd pf	1.45	[illegible]	—	1	[illegible]	[illegible]	[illegible]	—
100	97	SCEd pf	8.70	8.7	—	1	99⅛	99⅛	99⅛	+⅛
102⅛	93	SCEd pf	8.96	8.9	—	3	100⅛	100⅛	100⅛	+⅛
28⅛	12⅛	SpcWre s	—	—	25	12	28⅛	28⅛	28⅛	+⅛
4⅛	1⅛	Spartch	—	—	—	41	1½	1⅛	1⅛	−⅛
9⅛	2⅛	Spellng	—	—	36	188	5	4⅛	5	—
11⅛	9	SptSup n	—	—	—	138	9⅛	9½	9⅛	+⅛
5⅛	1⅛	Stage	—	—	325	5	3⅛	3⅛	3⅛	—
6⅛	3⅛	StarrtH	—	—	11	6	5⅛	5⅛	5⅛	—
29⅛	18	Stepan	.64	2.5	10	4	25⅛	25⅛	25⅛	−⅛
5⅛	4⅛	StrlCap	—	—	—	96	5⅛	5⅛	5⅛	−⅛
3⅛	1½	SterlEl	—	—	17	20	2⅛	2⅛	2⅛	—
18⅛	2⅛	StvGpA	—	—	—	287	6½	5⅛	6½	+½
9⅛	6⅛	SumITx	.84	9.1	—	3	9⅛	9⅛	9⅛	—
4⅛	2⅛	SunCty	—	—	67	4	4	4	4	—
55	34⅛	SuprSr	.88	1.7	13	2	53	53	53	+⅛
8⅛	3⅛	SupTlk	—	—	8	26	6⅛	6	6⅛	+⅛
12⅛	8⅛	SwftEng	—	—	6	61	9	8⅛	8⅛	−⅛
16½	5⅛	Synaloy	.40	2.9	8	122	14⅛	14	14	−½
2½	⅛	Systin	—	—	—	120	1⅛	1⅛	1⅛	−⅛
		T								
1	⅛	vITIE	—	—	—	351	⅛	⅛	⅛	—
2	1⅛	TII	—	—	—	16	1⅛	1⅛	1⅛	—
12⅛	3⅛	TRC	—	—	—	273	11½	11⅛	11⅛	+⅛
16⅛	9½	TabPrd	.40	3.9	28	16	10⅛	10⅛	10⅛	+⅛
19	9⅛	Tasty	.70	4.1	15	3	16⅛	16⅛	16⅛	−⅛
20	7⅛	Team	.14	1.6	5	72	8⅛	8⅛	8⅛	−⅛
13⅛	7	TecOpS	.30	3.2	9	16	9⅛	9	9⅛	+⅛
26⅛	20⅛	Techtrl	1.12	4.2	14	18	26⅛	26⅛	26⅛	—
14½	5½	Tecogen	—	—	375	10	11⅛	11⅛	11⅛	+⅛
45⅛	20⅛	TelnR	.05e	.2	153	18	23⅛	22⅛	23	+⅛
⅛	⅛	Telecon	—	—	—	4	⅛	⅛	⅛	—
45½	25	Teleflex	.60	1.4	17	99	44⅛	43⅛	43⅛	−⅛
40½	21⅛	TelDta	.28	.8	43	794	37	36½	36⅛	+⅛
6⅛	1⅛	Telesph	—	—	—	99	1⅛	1⅛	1⅛	+⅛
1⅛	⅛	Temco	—	—	—	11	⅛	⅛	⅛	−⅛
⅛	⅛	Temc wt	—	—	—	4	⅛	⅛	⅛	—
12⅛	9⅛	TmpGU n	.72a	6.6	—	53	11	10⅛	10⅛	−⅛
8⅛	5⅛	Tenera	.84	10.8	10	39	7⅛	7⅛	7⅛	+⅛
2⅛	½	TxMer n	—	—	—	40	1⅛	1⅛	1⅛	—
7⅛	2⅛	Texscn	—	—	—	70	5⅛	5½	5⅛	—
16⅛	6⅛	Thermd	—	—	70	30	11½	11⅛	11⅛	−⅛
22½	10	ThCar n	—	—	—	77	16⅛	16⅛	16½	+½
23⅛	12⅛	Thrlns	—	—	25	187	22½	22⅛	22⅛	—
15⅛	7⅛	ThrmP	—	—	49	107	12⅛	11⅛	11⅛	−⅛
7⅛	1	ThorEn	—	—	—	30	1⅛	1⅛	1⅛	+⅛
11⅛	5	TmbCo	—	—	13	74	8⅛	8⅛	8⅛	—
1⅛	⅛	Totalfl	—	—	—	5	⅛	⅛	⅛	+⅛
98½	90½	TolEd pf	10.00	10.2	—	y180	98	96½	98	+3
9⅛	3⅛	Tolland	—	—	—	3	4⅛	4⅛	4⅛	−⅛
2⅛	1	Tortel	—	—	10	57	1⅛	1⅛	1⅛	—
28⅛	18⅛	TotlPet	.80	3.4	19	11	23⅛	23⅛	23⅛	—
42⅛	31⅛	TotPt pf	2.88	7.2	—	10	40	40	40	—
7⅛	1⅛	TwCty	—	—	9	6	3⅛	3	3	−⅛
14½	7	Trnzn	.16	1.3	10	3	12⅛	12⅛	12⅛	—
5⅛	1⅛	TrieCp	—	—	—	88	3	3	3	−⅛
5⅛	½	Tridex	—	—	—	53	1½	1⅛	1½	+⅛
9	4⅛	TubMex	—	—	—	1546u	9½	8⅛	9⅛	+⅛
17⅛	8⅛	TrnB A s	—	—	—	9	13⅛	13⅛	13⅛	—
17⅛	8⅛	TrnB B s	—	—	—	24	13⅛	13½	13⅛	—
17⅛	10⅛	TurnrC	1.00	7.3	—	2	13⅛	13⅛	13⅛	—
2⅛	1	TwPesa	—	—	—	177	2⅛	1⅛	2	−⅛
		U-V								
6⅛	3⅛	US Intc	—	—	—	27	5⅛	5	5	−⅛
15⅛	11⅛	USFGP	1.80	12.1	—	18	14⅛	14⅛	14⅛	+⅛
6⅛	3½	Unimar	1.54e	25.1	—	356	6⅛	6	6⅛	—
1⅛	⅛	UnValy	—	—	—	5	½	½	½	+⅛
3⅛	1⅛	UFoodA	.22e	10.8	5	4	2⅛	2	2⅛	—
8⅛	3⅛	UGrdn	—	—	—	24	7⅛	6⅛	7⅛	—
11⅛	6⅛	UtMed	.15e	1.5	12	3	9⅛	9⅛	9⅛	—
5⅛	1½	US Bknt	—	—	—	835	5	4⅛	4⅛	—
16½	4⅛	USBk pf	—	—	—	223	14⅛	14½	14⅛	+⅛
37½	11⅛	US Bio	—	—	—	1322	32⅛	30⅛	31⅛	+1⅛
29⅛	12⅛	US Cell	—	—	—	7	24⅛	24⅛	24⅛	—
12½	9⅛	US Fltr s	—	—	—	24	10⅛	10⅛	10⅛	−⅛
9⅛	5½	UnitelV	—	—	11	24	9⅛	8⅛	9⅛	+⅛
4⅛	1⅛	UnValt	—	—	—	64	2⅛	2⅛	2⅛	—
7⅛	4½	UnvPat	—	—	—	48	7½	7⅛	7⅛	−⅛
1⅛	⅛	VHT	—	—	—	24	⅛	⅛	⅛	−⅛
2⅛	⅛	VTX	—	—	11	5	1	1	1	+⅛
3½	1	Vader	—	—	—	58	1⅛	1⅛	1⅛	—
9⅛	6⅛	ValFrs	.28	4.2	14	5	7⅛	7⅛	7⅛	—
12⅛	9⅛	ValyRs s	.62	5.9	21	16	10½	10⅛	10½	+⅛
44⅛	29⅛	Valspar	.68	1.3	19	46u	44⅛	44½	44⅛	+½
9⅛	8⅛	VKCal	.65	6.8	—	106	9⅛	9⅛	9⅛	—
3⅛	⅛	Verit	—	—	—	50	⅛	⅛	⅛	−⅛
1⅛	½	VlRsh	—	—	—	30	⅛	⅛	⅛	+⅛
4½	⅛	Veronex	—	—	—	22	⅛	⅛	⅛	−⅛
4⅛	1⅛	Versar	—	—	—	26	4⅛	4	4⅛	—
33⅛	15⅛	Viacom s	—	—	—	28	31⅛	31½	31⅛	+⅛
30⅛	14⅛	ViacB n	—	—	—	253	28⅛	28⅛	28⅛	+⅛
36⅛	15⅛	Viatch	—	—	11	56	30⅛	30⅛	30⅛	−⅛
13⅛	4⅛	Vlax	—	—	—	125	12⅛	11⅛	12⅛	+⅛
4⅛	1⅛	Vitronic	—	—	63	87	1⅛	1⅛	1⅛	—
6⅛	1⅛	Voplex	—	—	—	2	2½	2½	2½	—
		W-X-Y-Z								
13½	6⅛	WCI pf	1.25t	9.6	—	166	13⅛	13	13	−⅛
5	2	WangB	—	—	—	3642	3⅛	3	3⅛	−⅛
22½	13⅛	WRIT	1.16	5.6	20	166	20⅛	20⅛	20⅛	+⅛
13⅛	9⅛	Watsc B	.16b	1.4	16	30	11⅛	11⅛	11⅛	+⅛
11	7⅛	Watsc A	.20a	2.4	72	10	8½	8½	8½	—
10⅛	4⅛	Wthfrd	—	—	27	588	5⅛	5⅛	5⅛	−⅛
35⅛	34½	Wthfd pf	—	—	—	10	30	30	30	—
6½	5½	Wedco	—	—	15	30	5⅛	5⅛	5⅛	—
19	10½	Wellco	.25	1.4	13	2	18⅛	18⅛	18⅛	—
4⅛	2½	WelGrd	—	—	—	2	2⅛	2⅛	2⅛	+⅛
58	39⅛	Wesco	.86	1.5	16	8	56⅛	55⅛	55⅛	−⅛
24⅛	13⅛	WAmBc	.48	2.5	9	11	19⅛	19⅛	19½	−⅛
7⅛	2⅛	Westair	—	—	—	61	3⅛	3½	3⅛	—
9⅛	5⅛	Wesbco	.12	1.5	10	5	8⅛	8⅛	8⅛	−⅛
15⅛	3⅛	WstEng n	—	—	—	241	14	13	13	−⅛
18⅛	13	WIRET	1.46	8.3	15	181	17⅛	17⅛	17⅛	+⅛
5⅛	2⅛	WichRO	—	—	—	380	2⅛	2⅛	2⅛	—
15⅛	9⅛	Wicks pf	2.50	16.4	—	38u	15⅛	15⅛	15⅛	+⅛
1⅛	⅛	WinstRs	—	—	—	1	⅛	⅛	⅛	—
58½	49⅛	WisP pf	4.50	8.0	—	z20	56⅛	56½	56⅛	−⅛
9⅛	8	Widinc	1.44e	16.2	—	456	8⅛	8⅛	8⅛	—
14⅛	9⅛	Wortha	—	—	7	315	13⅛	13⅛	13⅛	−⅛
22⅛	8⅛	Xytron	—	—	—	80	17⅛	17½	17⅛	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
[illegible]	[illegible]	A&W Bd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ACC Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ADC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ADT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ASK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AST s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Acclaim	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Acxiom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	AdobeS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Advanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Aegon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Aldus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Altera	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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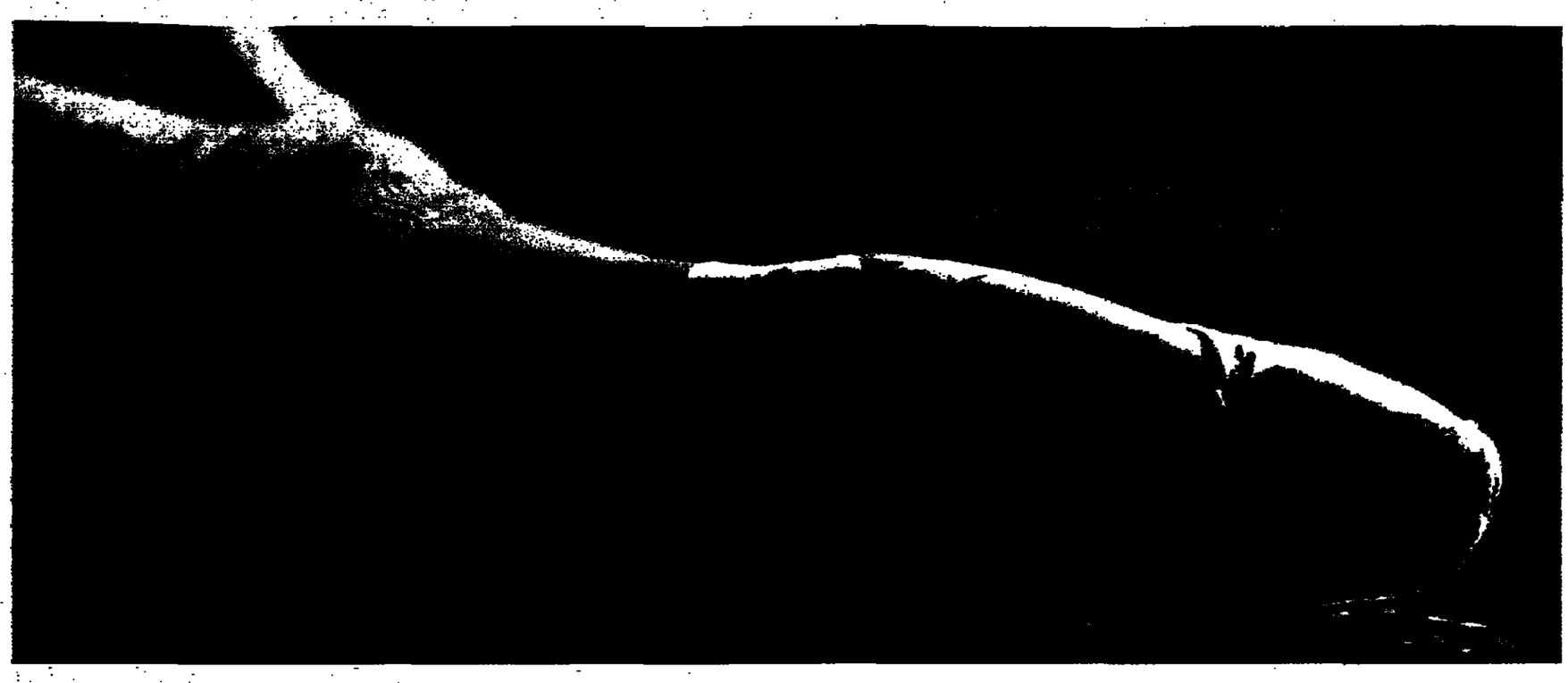


A dancer expresses herself with her body. As she moves and turns, she forgets everything-we feel what she feels as she creates a new reality with each step. Just as movement is the reflection of a dancer's dream, so an engine is the reflection of an engineer's. Since 1967, the power and smoothness of a car with a rotary engine has been one expression of Mazda's new way of thinking-its realisation, the result of many years' hard work, the conquest of many difficulties. It is a thing of beauty to be experienced only through Mazda.

On the road to civilisation. AUTOMOBILES mazda

Singapore Buys Stake in BIL

Compiled by Our Staff From Dispatches

WELLINGTON — Brierley Investments Ltd. said Monday that the Singapore government will become a major shareholder in it and its British hotel company in a 786 million New Zealand dollar ($459 million) deal.

The chief executive of BIL, Paul Collins, said that as a result of the transaction, the company's "house is absolutely back in order." BIL's share price had been depressed as a result of doubts over its debt levels, particularly after it acquired the hotel interests, Mount Charlotte Investments PLC, in a hostile takeover last year.

Mr. Collins said that BIL agreed to sell 30 percent of Mount Charlotte to the Government of Singapore Investment Corp., known as GIC, and Temasek Holdings, the holding company for Singapore's state-owned enterprises, for a total of £227.46 million ($386.68 million). In addition, the Singaporean companies will be issued 120 million new Brierley shares, injecting the group with 126 million dollars in equity.

Temasek and GIC will own 4.7 percent of BIL and they intend to raise their combined interest to 10 percent, which would make them Brierley's biggest shareholder.

Mr. Collins said BIL would be doing further business with the Singaporean investors. "They're obviously very keen to work alongside us in certain of our investments. Mount Charlotte being the first one," he said.

The chairman of Brierley, Bruce Hancox, said the two-part deal will bring BIL's net debt level to 1.9 billion dollars, down sharply from the 6.6 billion dollar level at the end of last year.

BIL rose 10 cents, or 9.1 percent, to 1.20 dollars a share.

The new partners paid 85 pence a share for Mount Charlotte stock, higher than the 73 pence paid by BIL in its takeover last year.

(AFP, Reuters)

Notice of change of Company Name

Bank of America International S.A.

BANQUE IPPA ET ASSOCIES S.A. *April 1991*
35, Boulevard Royal
L-2449 LUXEMBOURG

Change of Company name and address

Notice is hereby given to holders of the Bonds, Notes and Warrants listed below for which Bank of America International S.A. acts as Fiscal Agent, Principal Paying Agent, Warrant Agent, Paying Agent, Conversion Agent or Currency Agent or in any other similar capacities, that with effect from April 29, 1991 our name has been changed from Bank of America International S.A. to BANQUE IPPA ET ASSOCIES S.A.

BANQUE IPPA ET ASSOCIES S.A.
35, Boulevard Royal
L-2449 LUXEMBOURG

The issues concerned are the following:

1. THE WALT DISNEY COMPANY
Japanese Yen 10,000,000,000 - 6⅝% Notes 1986-1996
2. WALT DISNEY PRODUCTIONS
Ecu 62,500,000 - 8¼% Notes 1985-1994
3. WALT DISNEY PRODUCTIONS
Ecu 80,000,000 - 9⅛% 1986-1995
4. SPECTRA-PHYSICS INTERNATIONAL FINANCE N.V.
$15,000,000 - 8% Convertible Subordinated Guaranteed Debentures Due 1994
5. NZI GROUP SERVICES AUSTRALIA LTD.
U.S.$200,000,000 - Floating Rate 1990-1993
6. FEDERAL EXPRESS FIN. PLC
GPB 12¼ 46,000,000 - 1988-1993
7. KYOWA SAITAMA
U.S.$100,000,000 - Guaranteed Floating Rate Notes due 1985-1995
8. POHANG IRON & STEEL COMPANY, LTD.
U.S.$75,000,000 - Floating Rate Notes 1986-1996
9. THE FINANCE COMPANY OF SOUTH AUSTRALIA LIMITED
U.S.$100,000,000 - Floating Rate Notes 1989-1994
10. TAIWAN POWER COMPANY
U.S.$100,000,000 - Floating Rate Notes 1982-1992
11. BANKAMERICA CORPORATION
U.S.$400,000,000 - Floating Rate Subordinated Capital Notes 1985-1997
12. BANKAMERICA CORPORATION
U.S.$325,000,000 - Floating Rate Subordinated Capital Notes 1987-1999
13. BANKAMERICA CORPORATION
U.S.$400,000,000 - Floating Rate Notes 1984-1996
14. SONATRACH
U.S.$140,000,000 - 10,25% Guaranteed Bonds 1978-1992
15. Mortgage Intermediary Note Issuer (No 1) Amsterdam B.V.
GPB 50,000,000 - Floating Rate Notes 1985-2010
16. BANCO CENTRAL DE COSTA RICA
Series A 6¼% U.S.$217,000,000 - Bonds 1990-2010
17. BANCO CENTRAL DE COSTA RICA
Series B 6¼% U.S.$123,000,000 - Bonds 1990-2010
18. BANCO CENTRAL DE COSTA RICA
Series A U.S.$59,000,000 - Floating Rate Notes 1990-2005
19. BANCO CENTRAL DE COSTA RICA
Series B U.S.$62,000,000 - Floating Rate Notes 1990-2005
20. RJR NABISCO
8.75% U.S.$100,000,000 - Notes 1987-1994

Issues closed - prescription period not ended:

1) SANDVIK AB 9,50% U.S.$ closed 1986
2) GOTAVERKEN 8,125% U.S.$ closed 1987
3) McDONALDS 15% NZD/U.S.$ closed 1988
4) VOLVO 10,125% ITL closed 1990
5) BANKAMERICA 10.375% USD closed 1990
6) GULF CANADA LIMITED 14.75% U.S.$ closed 1989
7) BANCA COMMERCIALE ITALIANA 14.75% SA closed 1989
8) SANDVIK "CONVERTIBLE" 6,25% U.S.$ closed 1988

Hong Kong Exchange Worries About Image

Agence France-Presse

HONG KONG — Officials of the Hong Kong Stock Exchange expressed fears Monday that an apparent ethics blunder could hurt the exchange's image at a sensitive point in the colony's history.

At issue is a resolution that was passed without prior notice April 25 by the exchange's ruling council allowing its members the potentially lucrative privilege of obtaining preferential share allotments issued by newly listed firms, sources close to the exchange said.

The resolution was overturned a week later by the same council, however, after behind-the-scenes politicking involving the government watchdog body, the Securities and Futures Commission, the sources said.

Share prices on the Hong Kong stock exchange tumbled in trading Monday. The Hang Seng Index, the market's key indicator of blue chips, fell 33.45 points, closing at 3,704.43. Turnover amounted to 1.457 billion Hong Kong dollars ($187 million), down from Friday's 1.819 billion Hong Kong dollars.

■ China Paint Offering

China Paint Holdings Ltd. is seeking a listing on the Hong Kong Stock Exchange with an issue of 92 million new shares — 25 percent of the group's enlarged issued share capital of 368 million shares — at 1.08 Hong Kong dollars each, Reuters reported from Hong Kong.

China Paint, which manufactures and distributes paint products for architectural and industrial use, said in a statement that the issued new shares would carry warrants. There would be one warrant with every five shares.

Li Firm Buys 8% Of Evergo

Reuters

HONG KONG — Li Ka-shing's Cheung Kong (Holdings) Ltd. has agreed to buy 8 percent of Evergo International Holdings Co. in a 182 million Hong Kong dollar ($23.3 million) transaction, Evergo said on Monday.

Cheung Kong has also purchased a note from Evergo worth 457.46 million dollars, which can be converted into additional Evergo shares at 2.80 dollars a share. This is the same per-share price the company paid for the 8 percent stake, which Cheung Kong bought from Joseph Lau, the chairman of Evergo.

Under the deal, which is due to be completed May 9, Mr. Lau will reduce his stake in Evergo to 33.5 percent from the current 40.2 percent.

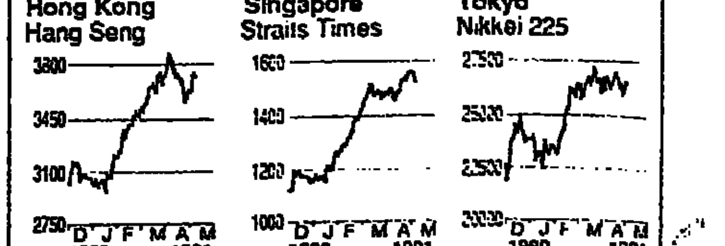
The deal with Evergo, an investment concern and maker of ceiling fans, heaters and bug killers, follows Friday's announcement by Mr. Li, the chairman of Cheung Kong, of a warrant issue. That news pushed shares in Cheung Kong down on the Hong Kong stock exchange Monday. The shares ended at 18 dollars, down 50 cents.

Analysts interpreted the warrant issue as an attempt by Mr. Li to protect his interests ahead of 1997 when Hong Kong reverts to Chinese rule.

Mr. Li, who is also chairman of Hutchinson Whampoa Ltd., an associate of Cheung Kong, issued 110 million warrants at 5.30 dollars each covered by Cheung Kong shares. Each warrant can be used in two years to buy a Cheung Kong share at 19.30 dollars.

Evergo will gain a net of 452 million dollars from issuing the note to Cheung Kong, the company said. The note runs until Dec. 31, 1992.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3704.43	3737.88	-0.89
Singapore	Straits Times	1518.80	1545.95	-1.76
Sydney	All Ordinaries	1522.40	1517.80	+0.30
Tokyo	Nikkei 225	Closed	26477.86	-
Kuala Lumpur	Composite	579.51	588.09	-1.46
Bangkok	SET	Closed	868.00	-
Seoul	Composite Stock	640.67	649.10	-1.30
Taipei	Weighted Price	6112.09	5852.95	+4.43
Manila	Composite	1054.70	1058.68	-0.38
Jakarta	Stock Index	407.59	407.48	+0.03
New Zealand	Barclays	1552.91	1524.59	+1.86
Bombay	National Index	626.21	623.03	+0.51

Sources: Reuters, AFP International Herald Tribune

Glaxo Makes Singapore a Key Site

Pharmaceuticals Giant to Produce 3 New Drugs There

By Michael Richardson
International Herald Tribune

SINGAPORE — The British pharmaceuticals company Glaxo Holdings PLC launched a project on Monday to manufacture in Singapore three new-generation drugs that analysts say hold the key to the future profitability of the group.

The plant will cost 200 million Singapore dollars ($114.2 million), bringing Glaxo's total fixed asset investment in the island state to over 400 million dollars.

Analysts said that the Singapore government would share research and manpower training costs with the company. The government wants to make Singapore, which is already a business and financial hub, a center for medicine as well.

In an interview, Sir Paul Girolami, chairman of Glaxo, said that the overall cost of production in Singapore "is as low as anywhere in the world" for advanced pharmaceutical manufacturing and research. He also mentioned Singapore's modern infrastructure.

A Glaxo plant in Singapore, established in 1981, now produces about 75 percent of the company's output of ranitidine hydrochloride, the active ingredient of Zantac, an anti-ulcer drug.

Zantac, the world's top-selling prescription drug, accounted for almost half of Glaxo's worldwide sales of £2.85 billion ($4.84 billion) for the year that ended June 30, 1990. Glaxo's pretax profit rose 13 percent to £1.14 billion for the year.

However, Zantac is facing increasing competition from another

The company expects that by 1995, 25 percent of its revenue will come from the new products.

anti-ulcer drug developed by AB Astra of Sweden and sold in the United States by Merck & Co.

"Zantac is a star product. But it is reaching maturity and now faces tougher competition," said Nicholas P. H. Hadow, managing director of the securities firm BZW-Pacific Union Pte.

"This could be offset if the new drugs to be manufactured in Singapore live up to their promise and become commercial successes," he added.

The three drugs to be produced at the high-tech Singapore plant from 1993 are Zofran, for managing nausea and vomiting associated with cancer treatment; Serevent, which offers long-term relief of asthma; and Imigran for treatment of migraine headaches.

In a speech at a groundbreaking ceremony, Sir Paul said that initial sales of Zofran since it was launched in Britain and France in 1990 "indicate that it will be tremendously successful."

He said that since it was introduced into the British market in December, Serevent has been "well received."

Some stock market analysts in London have reported that Imigran has run into regulatory difficulties. But Sir Paul said that although the drug has not yet reached the market, it is "going through the normal final stages of approval with regulatory authorities."

Arthur M. Pappas, Glaxo's chairman and chief executive for the Asia-Pacific region, said the company expects that the three new products will by 1995 account for 25 percent of the group's global sales.

Australian Trade Gains Do Not Mean Rate Cuts

Compiled by Our Staff From Dispatches

SYDNEY — Treasurer Paul Keating ruled out interest-rate cuts despite figures released Monday that showed Australia had recorded its best trade performance in more than three years.

Mr. Keating told reporters in Canberra that the government's policies were tackling Australia's perennial trade imbalance as highlighted by a 10 percent fall in imports during March.

The fall in imports helped cut Australia's seasonally adjusted current-account deficit 17 percent, to 1.21 billion Australian dollars ($941 million) in March.

The seasonally adjusted balance on merchandise trade recorded a surplus of 615 million dollars in March, its highest surplus since January 1988.

Analysts warned the improvement on imports would vanish when the economy emerged from recession.

Grant Bailey, chief economist at Citibank Ltd., said that although imports fell due to the recession, they will pick up when the economy improves. "We are import junkies," he said.

He said financial markets are looking more at the inflation figures than at the balance of payments.

"These figures don't mean anything financially other than being a reflection of the weak state of the economy," Mr. Bailey said.

But Mr. Keating was more optimistic. "These are very good figures," he said. "We are now paying for the things we buy."

When asked whether the figures heralded more interest rate cuts, he said: "We are not looking to further ease. But this is certainly not a bad thing in the context of interest rates."

Canberra last eased monetary policy on April 4, cutting cash rates by half a percentage point to 1[illegible] percent after six full percentage point easings in 1990.

Jeff Schubert, economist [illegible] HongkongBank of Australia [illegible] said the fall in imports reflects [illegible] economic downturn.

"It's temporary because firms are running down stocks, therefore imports," he said.

"When they have no inventory to reduce they will have to order more and that will boost imports."

The current-account deficit [illegible] the first nine months of the financial year ending June 30 stood [illegible] 13.4 billion dollars, 24 percent lower than the same period a year ago.

(AFP, Reuters)

Goodman Fielder Wattie Reorganizes for Expansion

Compiled by Our Staff From Dispatches

SYDNEY — Goodman Fielder Wattie Ltd. said it plans a strategic push into Europe and Asia and said it would reorganize its structure in a bid to become a leading international consumer foods group in the 1990s.

The plan includes building major new businesses in Asia and expanding brand-name baked goods and related flour businesses in Europe.

Michael Nugent, chief executive, said the group would continue to sell nonfood or nonstrategic businesses to raise money for expansion. GFW, which operates in 25 countries, is the largest food group in Australia and New Zealand.

GFW said it has begun negotiations to sell its Wattie Food Services restaurant and food businesses in Hong Kong, Malaysia, Singapore and Thailand.

The four Wattie Food Services businesses reported a combined loss of 3.07 million Australian dollars ($2.3 million) in the year ending June 30, 1990.

A company spokesman said the firm would expand its Asian operations by buying existing businesses, entering joint ventures or setting up new businesses. *(AFP, Reuters)*

■ Holmes à Court: Buying

The richest woman in Australia, Janet Holmes à Court, has bought back part of the billion-dollar business empire of her late husband, Robert, Reuters reported from Perth.

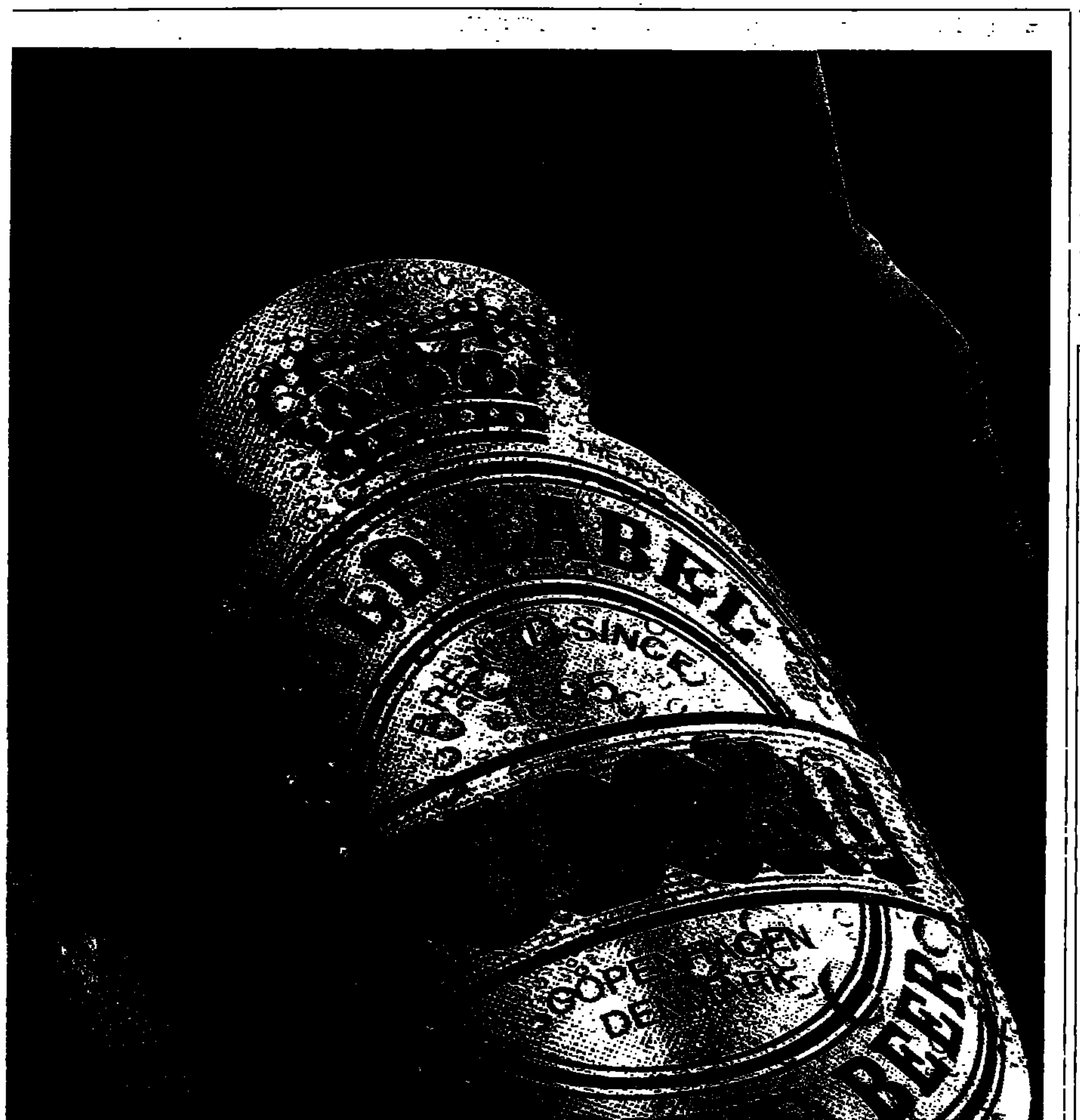
Her family company, Heytesbury Holdings, said Monday it had bought Bell Freightlines from the Australian building materials group Boral.

Sogo in Pact to Develop Site in Kuala Lumpur

Reuters

KUALA LUMPUR — Sogo Co., a Japanese retailer, said Monday that it has agreed with Malaysia's state-run Perbadanan Nasional Bhd. to develop a 1 billion-ringgit ($363 million) office and shopping complex here.

It will include a 75-story office block, a shopping mall and a hotel.



"TUBORG...YOU TOO?"

For generations Tuborg has been part of the noble art of beer drinking in all European countries.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held on Thursday, June 27, 1991, 10:00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, Germany

Agenda

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Group for 1990; presentation of the 1990 Annual Report covering BASF Aktiengesellschaft and the BASF Group; presentation of the Supervisory Board Report.
2. Declaration of dividend.
3. Ratification of the actions of the Supervisory Board.
4. Ratification of the actions of the Board of Executive Directors.
5. Appointment of auditors.
6. Authorized capital.
7. Bond issues with warrants.
8. Amendment to Articles of Incorporation.

Shareholders wishing to participate in the Annual Meeting and to exercise their right to vote must have deposited their shares during normal office hours and in the prescribed form at a depository bank. The shares should remain deposited until the conclusion of the Annual Meeting. Shareholders have the right to vote by proxy.

Depository banks and the full Agenda are published in the "Bundesanzeiger" of the German Federal Republic Nr. 84 of May 7, 1991.

The deposit is only effective if the shares are submitted by Wednesday, June 19, 1991.

The Board of Executive Directors
Ludwigshafen/Rhine,
May 7, 1991

BASF Aktiengesellschaft
D-6700 Ludwigshafen

BASF

Malaysia To Sell Stake In Steel Unit

Reuters

KUALA LUMPUR — Malaysia plans to sell about 45 percent of its ailing state-owned steel plant, Perwaja Steel, by 1993 to wipe out its huge accumulated losses.

"We can go public or merge with another public company," Eric Chia, the plant's managing director, said in an interview.

"I am sure that if the stock market is as good as it is now we could sell off 40 to 45 percent of Perwaja to the public."

Malaysia has been selling off some of its industries such as Malaysian Airlines and the telecommunications board. In addition to Perwaja, it also plans to privatize the national car project, Proton, and the utility, Tenaga Nasional.

The steel plant in the northeastern state of Terengganu was set up in 1982 as part of Prime Minister Mahathir Mohamad's plan to industrialize Malaysia.

But the plant has run into severe problems because of mismanagement and the failure of a direct-reduction plant set up along with Japan's Nippon Steel.

It has accumulated debts of 1.2 billion ringgit ($436 million) and accumulated losses of 1.5 billion.

The government restructured the company last year, transferring all assets to Perwaja Steel, a new holding company, and pumped in fresh capital of 250 million ringgit.

Mr. Chia said the the government would retain a controlling interest in Perwaja. A 5 percent stake could be reserved for staff.

Mr. Chia said a sale of 450 million shares, representing a stake of about 45 percent, at 3 ringgit a share would raise about 1.35 billion ringgit. That would erase most of Perwaja's accumulated losses of 1.5 billion, he said.

Perwaja also has accumulated debts of 1.2 billion ringgit.

Perwaja recorded a pretax profit of 23.5 million ringgit in the year ended March 31, 1990. Mr. Chia said profit would dip to between 15 and 18 million ringgit in 1990-91.

REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

(Dollars in Thousands)

Assets	March 31, 1991	March 31, 1990
Cash and due from banks	$ 325,471	$ 325,142
Interest bearing deposits with banks	8,241,852	8,817,254
Precious metals	246,186	423,547
Investment securities	7,604,304	5,741,983
Trading account assets	86,888	94,651
Federal funds sold and securities purchased under resale agreements	503,064	56,805
Loans, net of unearned income	8,636,040	6,801,395
Allowance for possible loan losses	(236,393)	(253,336)
Loans (net)	8,399,647	6,548,059
Customers' liability on acceptances	2,018,833	2,228,710
Premises and equipment	383,664	375,605
Accrued interest receivable	331,171	317,925
Investment in affiliate	510,918	493,265
Other assets	457,262	737,866
Total assets	$29,109,260	$26,160,812

Liabilities and Stockholders' Equity	March 31, 1991	March 31, 1990
Non-interest bearing deposits:		
In domestic offices	$ 805,156	$ 714,726
In foreign offices	228,048	87,142
Interest bearing deposits:		
In domestic offices	9,583,523	7,269,039
In foreign offices	9,645,933	8,853,061
Total deposits	20,262,660	16,923,968
Short-term borrowings	1,558,461	1,815,256
Acceptances outstanding	2,022,351	2,234,601
Accrued interest payable	222,557	254,891
Due to factored clients	432,469	420,578
Other liabilities	493,573	707,469
Long-term debt	2,401,227	2,402,969
Stockholders' Equity:		
Cumulative preferred stock, no par value	309,425	309,425
Common stock, $5 par value 50,000,000 shares authorized; 34,409,975 shares outstanding in 1991 and 30,207,039 in 1990	172,050	151,035
Surplus	532,368	381,065
Retained earnings	702,119	559,555
Total stockholders' equity	1,715,962	1,401,080
Total liabilities and stockholders' equity	$29,109,260	$26,160,812

The portion of the investment in precious metals not hedged by forward sales was $13.8 million and $7.8 million in 1991 and 1990, respectively.

Summary of Results (In Thousands Except Per Share Data)	Three Months Ended March 31, 1991	1990
Net income	$ 54,670	$ 44,445
Cash dividends declared on common stock	$ 12,043	$ 9,968
Per common share:		
Net income	$ 1.45	$ 1.30
Cash dividends declared	$ .35	$ .33
Average common shares outstanding	34,392	30,212

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System/Member Federal Deposit Insurance Corporation

BEVERLY HILLS • CAYMAN ISLANDS • LOS ANGELES • MEXICO CITY • MIAMI • MONTREAL • NASSAU • NEW YORK
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LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

SAFRA REPUBLIC HOLDINGS SA

LUXEMBOURG

Consolidated Statements of Condition

(In Thousands of US$ Except Per Share Data)

Assets	March 31, 1991	March 31, 1990
Cash and due from banks	$ 41,718	$ 62,677
Interest bearing deposits with banks	3,006,890	2,659,886
Precious metals	1,966	2,231
Investment securities	3,845,931	2,292,396
Trading account securities	2,756	13,507
Loans, net of unearned income	1,307,060	1,111,572
Allowance for possible loan losses	(9,331)	(6,631)
Loans (net)	1,297,729	1,104,941
Premises and equipment	48,130	49,810
Accrued interest receivable	123,345	103,738
Other assets	80,639	41,455
Total assets	$8,449,104	$6,330,641

Liabilities and Shareholders' Equity	March 31, 1991	March 31, 1990
Client deposits	$5,864,049	$4,015,040
Bank deposits	1,045,728	959,547
Total deposits	6,909,777	4,974,587
Short-term borrowings	314,494	162,650
Accrued interest payable	84,266	61,890
Other liabilities	43,044	43,228
Long term debt	47,993	72,208
Shareholders' Equity:		
Common stock	89,155	89,155
Surplus	819,588	819,578
Retained earnings	142,183	107,345
Less shares held in treasury	(1,396)	–
Total shareholders' equity	1,049,530	1,016,078
Total liabilities and shareholders' equity	$8,449,104	$6,330,641

Summary of Results	Three Months Ended March 31, 1991	1990
Net income	$ 19,505	$ 16,700
Net income per share	$ 1.10	$ 0.94
Average shares outstanding (in thousands)	17,799	17,831

Safra Republic Holdings S.A.
32, Boulevard Royal – 2449 Luxembourg – Tel. 4793 31 310 – Fax 4793 31 226 – Telex 3320 RNBNY LU

Banking Subsidiaries
Republic National Bank of New York (Suisse) S.A.: Head office in Geneva and branches in Lugano, Zurich and Guernsey
Republic National Bank of New York (France) S.A.: Head office and 3 branches in Paris and 1 branch in Monaco
Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg
Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port
Republic National Bank of New York (Gibraltar) Ltd.: Head office in Gibraltar

Affiliate
Republic National Bank of New York in New York and 28 banking locations around the world

REPUBLIC NEW YORK CORPORATION OWNS 48.6% OF SAFRA REPUBLIC HOLDINGS SA, WHICH IS ACCOUNTED FOR BY THE EQUITY METHOD. ON A FULLY CONSOLIDATED BASIS, TOTAL ASSETS EXCEED $36.8 BILLION AND TOTAL CAPITAL, INCLUDING MINORITY INTEREST AND SUBORDINATED DEBT, EXCEEDS US$3.2 BILLION.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 6, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 8.42
b Abacus Guar.Fd.Mar 94 $ 9.30
b Abacus Guar.Fd.July 95 $ 9.94
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 99.29
ABN BANK I.D.M, P.O. Box 66, Amsterdam
w ABN-Aandelenfonds Fl 88.72
w ABN-Beleggingsfonds Ned. Fl 69.89
w Aldollar $ 22.59
w Alrenta Fl 103.70
w America-Fund (LE) $ 100.27
w Asian Tigers Fund $ 32.85
w Columbia Securities Fl 125.31
w LDC Risk Inv. Fund $ 1222.84
w Trans Europe Fund $ $ 49.30
w Trans Europe Fund Fl Fl 78.48
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.58
d High Life Fund Ecu 10.89
d UBZ Euro-Optimizer Ecu 10.4511
d UBZ Liquidity Fund $ $ 103.9565
d UBZ Liquidity Fund DM DM 103.9405
d UBZ Liquidity Fund SF SF 101.3472
ALFRED BERG
w Alfred Berg Nordea $ 122.46
Alfred Berg Sicav
w Global $ 129.28
w Germany $ 121.87
w Switzerland $ 94.51
w Netherlands $ 93.99
w North America $ 100.09
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617944
m Alpha Europe Fund Ecu 243.87
m Alpha Futures Fund Ltd $ 155.48
m Alpha Global Fund $ 457.98
m Alpha Hedge Fund $ 335.71
m Alpha Pacific Fund Ltd $ 293.76
m Alpha Short Fund Ltd $ 102.92
m Alpha Spec. Opport. Fd $ 307.44
m Alpha Tiedale Fund $ 121.77
m Corren-Alpha Hills Core Fd $ 387.35
w Hokel Japan Fund Y 15962.00
w Nicholas-Applegate Agrelias 150.76
w Nicholas-Applegate Hgr Fd $ 118.58
ARRAL ASSOCIATES Ltd
w Arral American Guard Fd $ 9.96
w Arral Asian Fund $ 132.86
w Arral Int'l Hedge Fund $ 97.53
ASSETMIX FUND
Lux. Tel: (352) 480601
BOND FUNDS
d Alpha Worldwide SF 54.88
d Deutschmark Bond DM 51.69
d Sterling Pound £ 118.97
d US$ Bond $ 119.59
EQUITY FUNDS
d Alpha European Ecu 1.32
d Alpha Japanese Y 806.00
d Alpha Pacific Rim $ 1.52
d Alpha UK £ 1.33
d Alpha US$ $ 1.32
d Alpha Worldwide SF 5.86
d Gold Share $ 8.86
RESERVE FUNDS
d Deutschmark Reserve DM 11.493
d Sterling Reserve £ 13.578
d US$ Reserve $ 11.493
BA GATEWAY FUND
w Germany Fixed Income DM 103.74
w Belgium Fixed Income BF 10717.00
w US Dollar Fixed Income $ 111.39
w Int'l Portfolio A $ 105.72
w Int'l Portfolio B Ecu 109.27
w Japan Equity Y 10827.00
w Pacific Equity $ 95.49
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.11
w Int'l Bond Fund (Sicav) $ 12.86
w Dollar Zone Bd Fd (Sicav) $ 10.28
w Sterling Equity Fd (Sicav) £ 1.81
w Sterling Bd Fd (Sicav) £ 1.10
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9042.00
b Europe Japan Fund $ 9.42
b Government Secur. Fd $ 64.42
w Hispano Int'l Fund Ecu 11.29
w Laicom $ 2246.00
b Opportunities $ 1605.50
b Oblipest Capital Gen. DM 146.81
b Oblipest Fixed Inc. DM 115.17
b Prifiral $ 541.24
b Primo Fund DM 43.69
b Rente Plus BF 5327.00
f Select. Horizon FF FF 65944.99
b Star Convert. Fd Fl Fl 10787.00
b Star Convert. Fd US$ $ 101.95
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.16
w Asian Growth Fund $ 34.25
w Asian Income Fund $ 3.45
w Diverbond SF 74.15
m Dual Futures Fd Cl A Units $ 111.96
m Dual Futures Fd Cl B Units $ 110.88
m Dual Futures Fd Cl C Units $ 104.63
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
w Himalayan Fund $ 16.45
d Indosuez Hong Kong Fund $ 20.835
w Int'l Bond Fund $ 10.865
w IPNA - 3 $ 538.00
w ISA Japan Rec. Gr. Fund Y 1002.00
w Japan Fund $ 15.085
d Japan Warrant Fund $ 4.53
w Malacca Fund $ 14.98
w Managed Trust $ 19.420
w Manila Fund $ 5.45
w North American Fund $ 34.990
w Oriental Venture Trust $ 45.030
w Pacific Gold $ 10.71
w Pacific Trust HK$ 22.615
w The Siam Fund $ 25.34
w Singap & Malay Trust $ 14.925
w Tasman Fund $ 4.725
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 987.48
w Daiwa LCF Rothschild $ 1091.27
w Ecu D'Or Ecu 74.74
b Pri - Tech $ 1103.99
b Source Sicav $ 72.45
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf SF 74.92
w Intelsec Chf SF 1472.58
w Universal Francs Global FM 113.46
w Universal Interbond $ $ 15.97
w Universal Interbond FF FF 114.48
w Universal Intelsec $ 14.51
BEARBULL
w BB Forex Ltd $ 1138.10
w BB Futures Ltd $ 1108.83
w BB Global Ltd BEF BF 1670.45
w BB Global Ltd CHF SF 78.69
w BB Global Ltd FRF FF 107.58
BBP INTERFUNDS
BBP LUXEMBOURG
w Interbond Fund $ 322.70
w Interbelgion BF 38271.00
w Interecu Fund A Ecu 277.85
w Interecu Fund B Ecu 1860.27
INTER CASH
f France Securite FF 12659.83
f France Monetaire FF 11616.46
f ECU Ecu 1582.35
f US$ $ 1123.55
f DM DM 2267.97
f GBP £ 1108.63
f FRF FF 15726.43
f France Capital FF 12053.84
INTER OPTIMUM
w BEF/LUF BF 78139.00
w Multidevises DM DM 2282.35
w US$ $ 1874.70
w FRF FF 11333.36
INTER STRATEGIE
w France FF 9927.06
w Europe du Nord £ 1031.82
w Europe du Centre DM 2711.35
w Europe du Sud Ecu 1032.78
w Japon Y 141980.00
w Amerique du Nord $ 1128.84
w Sud-Est Asiatique $ 931.32
BBP JERSEY
INTER CURRENCY
w DM DM 34.5822
w GBP £ 13.4867
w US$ $ 12.3867
INTER EQUITY
w Australia Class $ 10.21
w European Class $ 9.46
w French Offer $ 14.36
w North American Offer $ 12.27
w Pacific Offer $ 11.15
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.31
d Non-$ Money Market DM 34.54
d $ Bond $ 14.80
d Non-$ Bond DM 33.51
d European Equities $ 9.94
d Global Equity $ 17.77
d Global Bond $ 15.45
d Global Bond & Equity $ 15.58
d Pacific Equities $ 11.81
d Prec. Mets / Min. Secs $ 5.16
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1193.82
w Fructilux Actions Fses FF 7081.42
w Fructilux Court Terme FF 6675.33
w Fructilux Oblig. Euro Ecu 1232.44
w Fructilux Oblig. Fses FF 6444.85
CALLANDER
w Callander Emer. Growth $ 127.22
w Callander F-Asset $ 95.49
w Callander F-Austria AS 1553.38
w Callander F-Spanish Pta 8792.00
w Callander Swiss Growth SF 137.45
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 94.36
w Capital Italia SA $ 34.71
CCF - GAMMA
w CM Actimonde $ 37.07
w CM Global Growth $ 18.67
w Elysees Court Terme FF 66361.00
w Elysees Long Terme FF 58389.21
w Elysees Monetaire FF 69484.89
w EMF D-Mark (A & B) DM 102.94
w EMF Dutch Gul. (A & B) Fl 104.61
w EMF Ecu (A & B) Ecu 1027.48
w EMF Sterling (A & B) £ 524.84
w EMF US Dollar (A & B) $ 1105.83
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.39
d Europe Prest. Fund B Ecu 11.03
w Europe Smlr Cos. Fd A Ecu 13.49
w Europe Smlr Comp. Fd B Ecu 13.49
CDC INTERNATIONAL
w CFI Court terme FF 136634.45
w CFI Long Terme FF 1288502.72
CIC GROUP
d Oblicic Court Terme FF 13294.86
d Oblicic Monetaire FF 13344.38
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 9571
d Citiinvest Guardian $ $ 1099.60
d Citiinvest Guardian Euro Ecu 1157.36
d Citiinvest Mngd Growth $ 1242.41
d Citiinvest Mngd Grth Euro Ecu 1089.12
d Citiinvest Selector $ 961.21
d Citicurrencies US$ $ 1469.86
d Citicurrencies Managed $ 124.38
d Citicurrencies STG £ 129.35
d Citicurrencies DEM DM 114.38
d Citicurrencies YEN Y 11039.00
d Citiport N.A. Equity $ 191.83
d Citiport Japan Equity Y 6446.00
d Citiport UK Equity £ 115.27
d Citiport IAPEC $ 137.93
d Citiport Cont. Euro. Equity Ecu 126.78
d Citiport Eastec $ 106.84
d Citiport German DM 83.49
d Citiport Swiss SF 97.48
d Citiport French Equity FF 1118.51
d Citiport N.A.S Bond $ 128.10
d Citiport Euro Bond Ecu 117.44
d Citiport Asia Pacific Bond Y 11426.00
CITITRUST
w US $ Equities $ 220.36020
w US $ Bonds $ 12.67988
w US $ Money Market $ 14.14868
w Citiland $ 1082.24300
w Citiperformance Pff A + B $ 10.78311
m The Good Earth Fund $ 13.14856
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.11
w Bond : Ecu Multicurr. Ecu 11.88
w Equity : United Kingdom £ 8.53
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 149.78
d Actions Nord-Americaines $ 19.11
d Actions Japonaises Y 2148.00
d Actions Anglaises £ 12.12
d Actions Allemandes DM 33.37
d Actions Francaises FF 106.73
d Actions Esp. & Port. Pta 2641.32
d Actions Italiennes Lit 20851.81
d Actions Bassin Med. Ecu 17.81
d Actions Bassin Pacifique $ 15.73
d Actions Europeennes Ecu 15.25
d Actions Agro-Alimen FF 149.59
d Actions Sect. Comm. FF 107.39
d Oblig Int'l Diversifiees FF 110.14
d Oblig Nord-Americaines $ 15.93
d Oblig Japonaises Y 2886.46
d Oblig Anglaises £ 10.54
d Oblig Allemandes DM 31.35
d Oblig Francaises FF 114.32
d Oblig Esp. & Port. Pta 2377.76
d Oblig Italiennes Lit 26325.67
d Oblig Europeennes Ecu 17.84
d Oblig Haut Rendement FF 17.84
d Oblig Int'l Dtv Sensib Red FF 118.19
d Oblig Convert. Intern. FF 175.29
d Court Terme Ecu Ecu 17.18
d Court Terme US$ $ 15.90
d Court Terme FF FF 111.89
CREDIT SUISSE
d Actions Suisses SF 562.986
d Bond Valor : Sterling £ 92.320
d Bond Valor D - Mark DM 103.812
d Bond Valor Swf SF 95.614
d Bond Valor US - Dollar $ 117.127
d Bond Valor Yen Y 9447.288
d Canasec SF 534.452
d Convert Valor Swf SF 143.859
d Convert Valor US - Dollar $ 134.761
d CS Ecu Bond A Ecu 98.956
d CS Ecu Bond B Ecu 133.619
d CS Euro Blue Chips A DM 258.136
d CS Euro Blue Chips B DM 258.136
d CS Euro Finance Fd A DM 225.365
d CS Euro Finance Fd B DM 269.513
d CS Europa Bond A DM 274.855
d CS Europa Bond B DM 194.160
d CS Fixed I DM 8% 1/96 DM 103.930
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.400
d CS Fixed I SF 7% 1/96 SF 104.397
d CS Gold Valor $ 94.474
d CS Gulden Bond A Fl 117.885
d CS Gulden Bond B Fl [illegible]
d CS Hispano Iberia Fd A Pta 24733.980
d CS Hispano Iberia Fd B Pta [illegible]
d CS Money Market Fd $ $ 1870.94
d CS Money Market Fd £ £ 1485.497
d CS Money Market Fd C$ C$ 1303.135
d CS Money Market Fd DM DM 1372.178
d CS Money Market Fd Ecu Ecu 1074.480
d CS Money Market Fd Yen Y 120776.000
d CS Oeko-protec A DM 107.030
d CS Prime Bond A DM [illegible]
d CS Prime Bond B DM [illegible]
d CS Short-T. Bond $ A $ [illegible]
d CS Short-T. Bond $ B $ 122.342
d CS Short-T. Bond DM A DM 96.516
d CS Short-T. Bond DM B DM 121.001
d CS Tiger Fund $ 611.260
d CSF Bonds SF 72.456
d CSF International SF 131.222
d Energie - Valor SF 150.492
d Europa - Valor SF 209.250
d Pacific - Valor SF 130.552
d Ussec SF 746.780
CSPB FUND MGMT Ltd (0481-713976)
PB125, St Peter Port, Guernsey
w Intermkt Mgmt Fund Ltd $ 971.76
DIT INVESTMENT FFM
d Concentra + DM 45.33
d Int'l Rentenfond + DM 75.91
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.782
d Income $ 15.759
INTERNATIONAL INCOME FUND
d Long Term $ 33.7927
d Short Term A (Accum) $ [illegible]
d Short Term A (Distr) $ [illegible]
d Short Term B (Accum) $ [illegible]
d Short Term B (Distr) $ [illegible]
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Omega Fund $ 1.47
d Ecu plc Oil Fund $ 1.27
ELDERS INTL. MGMT SERVICES
See PRISM ASSET MANAGEMENT
EQUIFLEX LIMITED
w Europa A Fl 78.44
w North America A Fl 18.96
w UK Small Companies £ 5.39
EURO PACIFIC ADVISERS Ltd
w Maiturn Y 117098.00
w Pacific Horizon Invt. Fd $ 2227.47
FIDELITY INTL. INV. SERVICES (Lux)
d Balanced Pfll Hedged $ 11.22
d Balanced Pfll Unhedged $ 11.58
d Conv. Securities Pfll $ 8.95
d Discovery Fund $ 17.57
d Dollars Savings Trust $ 105.37
d Far East Fund $ 75.44
d Fid. Amer. Assets $ 153.46
d Fid. Amer. Values $ 95.32
m Fid. Amer. Values III Com. $ [illegible]
m Fid. Amer. Values IV $ [illegible]
d Fid. Australia Fund $ 15.32
d Frontier Fund $ 27.39
d Global Ind Fund $ 15.37
d Global Selection Fund $ 13.94
d International Fund $ 15.73
d New Europe Fund $ 9.02
d Orient Fund $ 118.52
d Pacific Fund $ 358.78
d Special Growth Fund $ 39.01
d World Fund $ 75.77
FIMAFUTURES FINLEY (1-800-322-5037)
w Portfolio (Est.) $ 1.09
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.52
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 121.72
w Gaia Hedge II $ 283.12
w Gaia Hedge III $ 83.42
m Gaia Guaranteed CL I $ 82.82
m Gaia Guaranteed CL II $ 96.73
GAM ANLAGEFONDS AG.
POB 144, 8034 Zurich Tel : 41-1-2514640
d GAM (CH) America SF 1642.00
d GAM (CH) Europe SF 74.00
d GAM (CH) Mondial SF 1312.00
d GAM (CH) Pacific SF 1908.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 985.80
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.722
d Asia Pacific Fund $ 2.202
d Australasian Fund $ [illegible]
d British £ 2.535
d Canadian Fund C$ [illegible]
d Eastern European Fd DM [illegible]
d Emerging Markets Fund $ [illegible]
d European Fund DM 6.483
d Global Resources Fund $ [illegible]
d International Growth $ 2.994
d Japan Fund Y 446.5
d Ecu Bond Fund Ecu [illegible]
d Global Conv. Bond Fd $ 14.52
d International Bond $ 1.185
d Sterling Bond £ 7.068
d Austr. Dollar Deposit A$ 1.021
d DM Deposit DM 5.874
d French Franc Deposit FF 10.16
d Sterling Deposit £ 1.025
d Swiss Franc Deposit SF 5.874
d US$ Deposit $ 1.018
d Yen Deposit Y 507.0
GARTMORE INDOSUEZ FUNDS 03/05/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.11
d Dollar bond $ 2.87
d European Bond Ecu 1.04
d Global Bond $ 2.81
EQUITY PORTFOLIOS
d Developing Markets $ 2.21
d Europe Ecu 1.14
d France FF 10.80
d International $ 2.14
d Japan Y 208.00
d Natural Resources $ 2.13
d North America $ 2.24
d Pacific $ 2.34
d Singapore/Malaysia SG$ 6.05
d Switzerland SF 2.44
d United Kingdom £ 1.16
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.09
d Dollar Reserve $ 2.82
d French Franc Reserve FF 10.17
d Sterling Reserve £ 1.03
d Yen Reserve Y 262.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 718.30
w Scottish World Fund £ 212.5286
w State St. American $ 290.15
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 38.13
d Capital Rentinvest $ 154.49
d Rentinbel Distribution LF 9492.00
d Rentinbel Capitalisation LF 12031.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.79
w (C) Genesee Opportunity $ 111.97
w (E) Genesee Balanced $ 106.32
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626837
w GAM America Inc. $ 263.38
w GAM Arbitrage Inc. $ 241.75
w GAM ASEAN Inc. $ 181.51
w GAM Australia Inc. $ 120.22
w GAM Bond Fd Inc. £ 111.08
w GAM Bond Fd Inc. DM DM 97.27
w GAM Bond Fd Inc. $ $ 82.23
w GAM Bond Fd Inc. US Ord. $ 114.53
w GAM Bond Fd Inc. US Spe. $ 140.83
w GAM Bond Fd Inc. Yen Y 11208.00
w GAM Boston Inc. $ 316.90
w GAM Europe Fund $ 79.52
w GAM European Inc. $ 72.46
w GAM Franc-Val Inc. SF 176.26
w GAM France Inc. FF 1481.54
w GAM Global Fund $ 108.97
w GAM High Yield Inc. $ 98.71
w GAM Hong Kong Inc. $ 228.44
w GAM Intercurrency Inc. $ 133.86
w GAM Japan Inc. $ 446.81
d GAM Mlti-Mgr Deferred Cl.S $ 107.36
w GAM Mlti-Mgr Fd Inc Allocl $ 112.52
w GAM Mlti-Mgr Fd Trading $ 117.48
w GAM Mlti-Mgr Fd Inc Gen [illegible] 112.09
w GAM Money Mkts Fd $ $ 105.10
w GAM Money Mkts Fd £ £ 102.57
w GAM Money Mkts Fd DM DM 102.61
w GAM Money Mkts Fd SF SF 100.48
w GAM Money Mkts Fd Yen Y 10260.00
w GAM North America Fund $ 114.55
w GAM Pacific Basin Fund $ 113.85
w GAM Pacific Inc. $ 576.70
w GAM Restr. Fund Inc. $ 143.43
w GAM Selection Inc. $ 274.52
w GAM Singap-Malay Inc. $ 283.16
d GAM Sterling Spec. Bd Fd £ 107.48
w GAM Swiss Fr Spec Bd Fd SF 95.52
w GAM Tyche S.A. Class A $ 236.94
w GAM U.S. Inc. $ 193.60
w GAM Univ. Accumulation $ 111.05
w GAM Univ. D-Mark Acc DM 119.84
w GAM Univ. D-Mark Inc. DM 117.84
w GAM Univ. Income $ 111.05
w GAM Univ. Spain Inc. SF 104.43
w GAM UT Inc. $ 422.57
w GAM Value Inc. $ 96.51
w GAM Whitehorn Fund Inc. $ 155.00
w GAM Worldwide Inc. $ 426.11
w GSAM Composite Inc. $ 246.26
GT MANAGEMENT PLC (44 71 220 4444)
d G.T. ASEAN Fund $ 48.22
d G.T. Asia Fund $ 19.49
d G.T. Australia Fund $ 23.88
d G.T. Berry Japan Fund $ 30.71
d G.T. Biotech/Health Fd $ 17.74
d G.T. Bond Fund $ 17.38
d G.T. Deutschland Fund $ 12.19
d G.T. Dollar Fund $ 20.81
w G.T. Emerging Mkts Fd $ 9.81
w G.T. Euro Small Co Fd $ 31.53
d G.T. Europe Fund $ 21.39
w G.T. Global Small Co Fd $ 16.39
d G.T. Global Techno. Fd $ 18.87
d G.T. Hong Kong Fund $ 33.63
d G.T. Honshu Pathfinder $ 74.22
d G.T. Investment Fund $ 15.39
w G.T. Japan OTC Stocks Fd $ 14.14
w G.T. Japan Small Co Fd $ 17.80
w G.T. Korea Fund $ 5.86
w G.T. Latin America Fd $ 9.98
w G.T. Newly Ind Countr Fd $ 28.95
r G.T. Technology Fund $ 42.73
d G.T. UK Small Companies £ 7.18
w G.T. US Small Companies $ 15.65
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.85
d Global Bond Fd $ 31.02
d Global High Inc Bd Fd $ 21.87
d Gilt and £ Bd Fd £ 16.022
d Euro High Inc Bd Fd £ 28.79
d Global Equity Fd $ 67.83
d American Blue Chip Fd $ 22.96
d Japan and Pacific Fd $ 82.19
d UK Fund £ 22.87
d European Fund $ 89.47
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 78.830
d Sterling Money Fund £ 22.396
d Swiss Franc Money Fund SF 53.965
d US Dollar Money Fund $ 34.930
d Yen Money Fund Y 7135.851
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.48
d CSF (Balanced) SF 40.48
d European Equity Fund DM 18.26
d Int'l Bond Fund $ 13.17
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.43
d ITF Fd (Technology) $ 15.96
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 639.53
w IAM Bonds Fd-Allem. B DM 222.14
w IAM Bonds Fd Japon C Y 78791.00
w IAM Bonds Fd Div. L FF 527.83
w IAM Europe Global Ecu 93.88
w IAM Europe Luxe Ecu 89.90
w IAM Europe 90/10 Ecu 112.31
w IAM Europe 1992 Ecu 97.54
w IAM Europe du Sud Ecu 88.76
d IAM Flexible Fund Ecu 78.76
INTERSELEX GROUP
d Int. America Sicav $ 18.42
d Int. Belux Sicav BF 2879.00
d Int. Europa Sicav LF 6372.00
d Int. Pacific Sicav $ 113.10
d Int. World Distr. Sicav $ 105.38
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.318
d Asia Super Growth Fund $ 13.18
d Dollar Mngd Curr $ 14.92
d Dollar Mngd Pfll $ 2.2570 *
d Gold & Prec. Metals $ 0.7970
d Gtd. N.W. 1994 $ 8.20
d Int'l High Income $ 2.5400 *
d Japan Dollar Perf. Fund $ 3.4659
d Jersey Gilt £ 0.1777 *
d Nippon Warrant Fund $ 11.35
d Okasan Global Strat $ 17.46
d Pioneer Markets $ 3.0240 *
d Sterling Mngd Curr £ 14.89
d Sterling Mngd Pfll £ 1.728 *
d UK Growth £ 2.149
d Asia Tiger Warrant $ 1.61
d European Warrant $ 2.81
PREMIER SELECT FUNDS
d American Enterprise $ 6.15
d American Growth $ 5.22
d Asia Tiger Growth $ 5.63
d Dollar Reserve $ 5.84
d European Growth $ 4.86
d European Opportunities $ 5.87
d Global Emerging Markets $ 5.95
d Global Growth $ 5.89
d Nippon Enterprise $ 6.72
d Nippon Growth $ 5.16
d North American Warrant $ 5.57
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.57
w Class B (Global Equity) $ 10.24
w Class C (Global Bond) $ 10.59
w Class D (Ecu Bond) Ecu 10.28
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.57
d JF Far East Wrnt Tr. $ 9.88
d JF Glbl Conv. Tr. $ 11.33
d JF Hong Kong Trust $ 67.82
d JF Japan Sm. Co Tr. Y 71601.00
d JF Japan Trust Y 18728.00
d JF Malaysia Trust $ 17.90
d JF Pacific Inc. Tr. $ 82.81
d JF Thailand Trust $ 13.89
JULIUS BAER GROUP
d Baerbond SF 901.80
d Conbar SF 1804.00
d D-Mark Baer Bond Fund DM 794.00
d Dollar Baer Bond Fund $ 1148.00
d Emerging Europe Fund DM 104.38
d Equibaer America $ 1971.00
d Equibaer Europe SF 1486.00
d Europe Bond Fund Ecu 111.30
d Liquibaer $ 2027.00
d SFR - BAER SF 1809.00
d Stockbar SF 2030.00
d Swissbar SF 2077.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1638.97
b Int'l Guaranteed Fund $ 1043.25
b Stonehenge Ltd $ 1274.37
b The Gbl Asset Alloc Fd Ltd $ 955.51
b The Krieger Curr. Fd Ltd $
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.85
d Emerging Asia Fund Ecu 1.84
d European Fund Ecu 1.34
d International Fund Ecu 1.85
d Japanese Fund Ecu 1.71
d Kangaroo World Fund FM 10.78
d North American Fund Ecu 2.37
d Pacific Fund Ecu 1.82
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3873288/Inquir. 41-22-3873210
w Lloyds Int'l Dollar + $ 178.50
w Lloyds Int'l Europe + SF 183.18
w Lloyds Int'l Growth + SF 209.78
w Lloyds Int'l Income + SF 265.50
w Lloyds Int'l N. America + $ 118.85
w Lloyds Int'l Pacific + SF 184.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 28.74
m Sterling Class £ 5.35
m US Dollar Class $ 9.37
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 18.96
MAN INTERNATIONAL FUTURES
m Alabal Mint Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut. $ 18.89
m Athena Guaranteed Fut. $ 9.45
m Fame Mint Gtd Plc $ 120.16
m Mint Gtd Ltd - Aug 1993 $ 12.61
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1993 $ 21.30
m Mint Gtd Ltd - Spec Issue $ 22.85
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.87
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 18.43
d Multi-Curr. Bond Pfll Cl A $ 16.97
d Multi-Curr. Bond Pfll Cl B $ 16.95
d USA Income Portfolio $ 9.39
d US Federal Securities Fd
d Category A $ 9.72
d Category B $ 10.09
d World Nat Res Pfll Sh A $ 11.38
d World Nat Res Pfll Sh B $ 11.15
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pfll
d Category A A$ 13.59
d Category B A$ 13.59
d Canadian Dollar Pfll
d Category A C$ 11.56
d Category B C$ 11.31
d Deutsche Mark Pfll
d Category A DM 10.52
d Category B DM 10.58
d Pound Sterling Pfll
d Category A £ 11.70
d Category B £ 11.75
d US Dollar Pfll
d Category A $ 11.61
d Category B $ 11.71
d Yen Portfolio
d Category A Y 1037.00
d Category B Y 1043.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.49
d Class B $ 10.57
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.99
d Class B $ 10.92
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.49
d Class B $ 9.44
EURO EQUITY PORTFOLIO
d Class A $ 10.14
d Class B $ 10.07
MULTIMANAGER N.V.
w American Growth Fd $ 10.33
w European Conv. Bond Fd Ecu 10.30
w European Growth Fd Ecu 11.19
m Futures Fd $ 10.86
w Japanese Growth Fd Y 1160.00
w Forex Fund $ 9.72
m Emerging Markets Fd $ 12.36
NIMARBEN
w Class A $ 213.26
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.00
w NMB Euromix Growth Fd LF 2295.00
d NMB Real Estate Fund Fl 39.00
w The Brazil Fund $ 1.1075
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.85
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.73
OBLIFLEX LIMITED
w Multicurrency $ 24.78
w Dollar Medium Term $ 18.79
w Dollar Long Term $ 15.93
w Japanese Yen Y 3825.00
w Pound Sterling £ 18.37
w Deutsche Mark DM 13.60
w Dutch Florin Fl 13.82
w HY Euro Currencies Ecu 11.70
w Swiss Franc SF 10.92
w US Dollar Short Term $ 11.62
w HY Euro Curr Divid Pay Ecu 10.65
w Swiss Multicurrency SF 12.78
w European Currency Ecu 16.43
w Belgian Franc BF 101.88
w Convertible $ 11.50
w French Franc FF 116.23
w Swiss Multi-Dividend SF 9.16
w Canadian Dollar C$ 10.18
w Dutch Florin Multi Fl 11.69
w Swiss Franc Divid Pay SF 10.49
OLYMPIA Capital Intl. BVI
c/o OCM, 17 Av. George V, 75008 PARIS
Tel. 33-1-47238774
w Finsbury Group $ 144.50
w Olympia Securite $ 103.47
w Winch. Capital $ 102.10
w Winch. Frontier $ 258.24
w Winch. Fut. Olympia Star $ 105.90
w Winch. Hldg Int'l Madison Ecu 1078.00
w Winch. Hldg Int'l Ser D Ecu 1258.62
w Winch. Hldg Int'l Ser F Ecu 1260.98
w Winch. Hldg US$ $ 14.58
w Winch. Reser. Multi. Gvbd $ 14.22
PARIBAS-GROUP
d Cortexa International $ 111.14
d Europhenix Ecu 191.87
d Luxor $ 7.88
d Moneyflow LF 18254.00
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.56
d Parinter Fund $ 222.90
w Parvest Obli-DM A DM 1276.36
w Parvest Obli-DM B DM 1434.48
w Parvest Obli-Dollar A $ 1218.89
w Parvest Obli-Dollar B $ 1428.09
w Parvest Obli-Franc A $ 1502.17
w Parvest Obli-Franc B $ 1502.17
w Parvest Obli-Gulden A Fl 1044.58
w Parvest Obli-Gulden B Fl 1197.70
w Parvest Obli-Sterling £ 177.91
w Parvest Obli-Yen A Y 113874.00
w Parvest Obli-Yen B Y 122094.00
PERMAL GROUP
b Drakkar Growth $ 2231.46
b EuroMir (Ecu) Ltd Ecu 1244.65
b Medio Ltd $ 958.63
b Nosoal Ltd $ 1441.18
w Updyke Ltd $ 274.71
b Value N.V. $ 2086.26
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.62
w Asian Selection Fd N.V. Fl 54.74
w DP Amer. Growth Fd N.V. $ 31.97
w Environment Growth Fund Fl 55.26
w Eur. Growth Fund N.V. Fl 42.84
w Japan Diversified Fund $ 46.22
w Leveraged Cap Hold $ 382.86
w Tokyo Pac. Hold. N.V. $ 227.86
PRISM ASSET MANAGEMENT
(212) 332-1832 adviser to :
d Consoror $ 92.41
d Prism Fut. Fd (EFF) $ 298.57
d PTJ $ 113.09
d Rainbow $ 122.19
PUTNAM
d Emerging Hlth Sc. Trust $ 28.14
d Putnam Em. Info. Sc. Trust $ 18.36
d Putnam Glob. High Growth $ 13.75
d Putnam High Inc. GNMA Fd $ 9.10
d Putnam Int'l Fund $ 12.27
PYRFORD, SWITZ (4122) 25 17 25
w Pyrford Australian A$ 95.25
w Pyrford Int'l SF 103.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.50
d Rodamco Fl 57.30
d Rolinco Fl 101.10
d Rorento Fl 66.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 172.98
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.300
d RBC Canadian Fd Ltd + C$ 13.74
w RBC European Fund + £ 11.62
w RBC Far East & Pac. Fd + $ 42.38
w RBC Int'l Bond Fund Ltd + $ 13.32
w RBC Int'l Capital Fund + $ 55.24
d RBC Mngd Currency Fd + $ 42.87
w RBC North America Fd + $ 15.31
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.77
w Republic Gam Fund $ 105.41
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.37
w Equity Int'l Inc. $ 11.53
w Equity Global $ 1.27
w Equity Far East $ 2.12
w Equity Gold $ 0.63
w Equity Japan Y 128.00
w Equity Nordic $ 1.36
w Equity U.K. £ 1.27
w Equity Continental Europe $ 1.25
w Equity Mediterranean $ 1.01
w Equity North America $ 1.46
w Bond Int'l Acc $ 7.48
w Bond Int'l Inc. $ 4.79
w High Income Acc £ 1.31
w High Income Inc £ 1.00
w Bond Sweden SKr 12.05
w Bond DEM DM 8.99
w Bond Dollar $ 1.11
w Multicurrency $ 1.24
w Enskilda Int'l Bond $ 101.23
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.82
w SF Bonds B Germany DM 24.17
w SF Bonds C France FF 94.61
w SF Bonds D Switz. SF 21.08
w SF Bonds E G.B. £ 9.34
w SF Bonds F Japan Y 1601.00
w SF Bonds G Europe Ecu 13.49
w SF Bonds H World Wide $ 13.15
w SF Bonds J Belgium BF 625.80
w SF Eq. K North America $ 13.36
w SF Eq. L W. Europe Ecu 13.59
w SF Eq. M Pacific Basin Y 1522.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 13.82
w SF Eq. Q Gold Mines $ 18.10
w SF Eq. R World Wide $ 12.48
w SF Short Term S France FF 138.63
w SF Short Term T Eur. Ecu 12.82
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 995.84
w S.I.F. France Distrib FF 995.84
w S.I.F. GB Capital £ 115.34
w S.I.F. GB Distrib £ 115.34
w S.I.F. Japan Capital Y 14445.00
w S.I.F. Japan Distrib Y 14445.00
w S.I.F. US Capital $ 173.89
w S.I.F. US Distrib $ 173.89
w S.I.F. World Capital $ 138.63
w S.I.F. World Distrib $ 138.63
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 111.50
w SAM Strategy Inc $ 96.47
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.95
b SHB Bond Fund $ 48.23
w Svenska Sel. Fd Amer Sh. $ 13.01
w Svenska Sel. Fd Germany DM 9.18
d Svenska Sel. Fd Int'l Bd Sh. $ 11.80
w Svenska Sel. Fd Int'l Sh. $ 49.58
w Svenska Sel. Fd Japan Y 535.89
d Svenska Sel. Fd Nordic Sh. $ 9.78
w Svenska Sel. Fd Pacif Sh $ 4.84
d Svenska Sel. Fd S/T Ass Sh $ 10.42
w Svenska Sel. Fd Swed Bds SKr 1821.29
SWISS BANK CORP. (Issue Prices)
d America Valor $ 389.36
d Anglo Valor £ 197.84
d Asia Portfolio SF 542.90
d Convert Bond Selection SF 94.81
d D-Mark Bond Selection DM 108.72
d Dollar Bond Selection $ 134.23
d Ecu Bond Selection Ecu 99.19
d Florin Bond Selection Fl 111.45
d France Valor FF 1701.58
d Germania Valor DM 407.74
d Gold Portfolio SF 311.50
d Iberia Valor Pta 59330.00
d Ital Valor Lit 404452.00
d Japan Portfolio Y 31637.00
d SBC £ MMF £ 2247.19
d SBC 100 Index Fund SF 1007.00
d SBC DM Short A/B DM 1051.02
d SBC Ecu MMF Ecu 2725.78
d SBC Euro Stock Ecu 161.00
d SBC Str Bond A SF 1072.20
d SBC Str Bond B SF 1115.54
d SBC US$ MMF $ 6477.19
d SBC Yen MMF Y 532096.00
d Sterling Bond Selection £ 104.93
d Sw. Foreign Bond Selection SF 103.09
d Swissvalor SF 375.00
d Universal Bond Selection SF 74.75
d Universal Fund SF 107.12
d Yen Bond Selection Y 10853.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd. $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.98
d Class A-2 $ 10.73
d Class A-3 $ 10.18
d Class B-1 $ 9.83
d Class B-2 $ 10.58
INCOME PORTFOLIO
d Class A $ 10.92
d Class B $ 10.85
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 106.86
m Galaxy Futures Fund Ltd $ 111.35
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.47
w Global Access Fund $ 9.76
d Pacif Invt Fd SA £ 9.93
d Pacif Invt Fd SA DM DM 29.23
d Pacif Invt Wrnt Fd SA £ 4.93
d Pacif Invt Wrnt Fd SA DM DM 14.51
d Thor. Lift Dragons Fd Ltd $ 22.28
d Thornton HK Gateway Fd $ 17.20
d Thornton Int'l Opp. Fd $ 1.71
d Thornton Japan Fund Ltd $ 33.22
d Thornton Orient Inc Fd Ltd $ 23.30
d Thornton Phil. Redev. Fd $ 22.46
d Thornton Tiger Fd Ltd $ 31.23
NEW TIGER SEL. FUND
d Indonesia $ 7.41
d Malaysia $ 10.28
d Thailand $ 9.72
UEBERSEEBANK Zurich
d B - Fund SF 985.97
d E - Fund SF 538.20
d J - Fund SF 388.44
d M - Distribution SF 94.81
d M - Fund SF 1051.28
d UBZ Euro-Income Fund SF 9.42
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.00
d Bond-Invest SF 58.75
d Brit-Invest Shares SF 774.00
d D-Mark-Invest Bonds DM 280.90
d Dollar-Invest Bonds $ 114.20
d ESPAC Spanish Shares SF 196.00
d Eurit SF 325.50
d Fonsa Swiss Shares SF 204.00
d Francit Shares SF 194.00
d Germac Shares SF 221.50
d Globinvest Shares SF 188.00
d Gold Invest Shares SF 181.00
d Holland-Invest Shares SF 223.00
d Itac Shares SF 193.00
d Japan-Invest Shares SF 1293.00
d Siman (stock price) SF 232.50
d Scandinavien-Invest SF 228.00
d UBS Money Mkt Invest $ 1024.53
d Yen-Invest Bonds Y 83014.00
UNION INVESTMENT Frankfurt
d Unifonds DM 34.00
d Unirak DM 78.95
d Unirenta DM 37.20
d Unizins DM 107.50
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.66
d Universal Cdn. Equity C$ 10.30
d Universal Cdn. Ressource C$ 4.39
d Universal American C$ 9.28
d Universal Pacific C$ 9.36
d Canada Guar. Mortgage Fd C$ 14.78

Other Funds

r Acticroissance FF 479.84
d Actifinance Int'l $ 987.99
w Actifutures Ltd $ 1132.64
w Actinvestion FF 1274.28
w Activest Int'l $ 22.32
w Aquila International Fund $ 239.67
b Ariane $ 4862.27
d Asia Oceania Fund $ 9.44
m Associated Investors Inc. $ 798.72
b Atlantic Fund $ 73.30
r Australia Fund $ 17.45
w Balfour Maclaine Series 1 $ 982.20
w BDD Inv Fund-Ecu Bd Ecu 5591.49
w BEM International $ 6.62
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 102.50
m Cal Futures 1990 Fd Ltd $ 25.52
d CB German Index Fund DM 124.12
m Cleveland Offshore Fd $ 12.94
w CMI Investment Fund $ 1477.80
d Colbert Croissance FF 77.51
d Colbert Finances FF 177320.59
d Colbert Tresor FF 1205.52
w Convert. Fd. Int'l A Certs $ 17.07
w Convert. Fd. Int'l B Certs $ 60.60
w Comber Int'l N.V. $ 226.53
d D. Witter Wld Wide Ivt Tst $ 25.65
w D.G.C. $ 214.74
w Daiwa Japan Fund Y 8724.00
w Diso Income Fund FR 37.67
d Dreyfus America Fund $ 19.43
w Dumenil Amerique $ 1033.58
w Dumenil Asie Pacifique $ 1033.58
w Dumenil Bonds Plus $ 1028.06
w Dumenil Europe Ecu 1053.60
w Dumenil France FF 6319.87
w Dumenil Opportunit $ 1023.58
m Dumenil Arbitrage Fd NV $ 767.31
w Eps Overseas Fund Ltd $ 1117.00
d Emi Belg. Ind. Plus (A) BF 8865.00
d Emi Belg. Ind. Plus (B) BF 8865.00
d Emi France Ind. Plus (A) FF 855.26
d Emi France Ind. Plus (B) FF 855.26
d Emi Germ. Ind. Plus (A) DM 89.99
d Emi Germ. Ind. Plus (B) DM 89.99
d Emi UK Index Plus (A) £ 101.92
d Emi UK Index Plus (B) £ 101.92
w Esplr. Sto Inv M Sth Eur Fd $ 9.71
w Esprit Sicav Ecu 1206.23
d Euroaud FF 1025.26
d Europe 1992 $ 9.91
d Europe Obligations Ecu 30.18
w F.I.T. Fund FF FF 121.24
w F.M.P. Portfolio $ 0.5292
w Fairfield Int'l Ltd $ 182.78
w Fairfield Sentry Ltd $ 219.65
w Fairfield Strat. Ltd $ 64.85
m Fatom Fund $ 887.11
w First Eagle Fund $ 28213.38
m First Frontier Funds $ 74.22
w FL Trust Switzerland SF 94.38
d Fondifalia $ 80.14
w Fonselex Issue Pr. SF 150.55
d Force Cash DM Sicav DM 5247.34
d Force Cash Ecu Sicav Ecu 2873.52
d Force Cash FF Sicav FF 15485.00
d Force Cash US$ Sicav $ 3714.84
d Forexfund Limited $ 9.22
w Formula Selection Fd SF 64.78
d Frankf-Trust Effekten Fd DM 157.98
d Frankf-Trust Interzins DM 40.82
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F. $ 21.24
m German Sel. Associates DM 1585.88
d Green Line France FF 651.59
w Hasenbichler Com AG $ 3407.00
w Hausmann Hldgs. N.V. $ 363.64
w Heintsch T.F. SF 1084.00
w Hestia Funds $ 151.82
w Horizon Fund FF 10518.13
w Ibex Holdings Ltd SF 185.56
w IFDC Japan Fund Y 32139.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 28.84
m Interface Fund Ltd. $ 156.60
d Interfund SA $ 42.72
w Intermarket Fund $ 482.81
w Intersec S.A. $ 3452.21
d Invesco DWS DM 72.68
d Investmentor Fund $ 107.40
m J Capel Guaranteed Fund $ 10.21
w Japan Pacific Fund $ 224.66
m Japan Selection Assets Y 10928.00
w Japan Selection Fund $ 237.55
d JJ Placement FF 12756.83
w JWH Worldwide Fund $ 18.28
d Kenmar Guaranteed $ 9.72
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m Key Hedge Fund Inc $ 109.10
r KML-II H. Yield $ 616.48
w Korea Growth Trust $ 31.21
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w Luxfund $ 108.71
m Lynx Sel. Holdings SF 120.33
w M.Kingdon Offshore, N.V $
m Maritime Fund Int'l Ltd. $ 929.45
w Mat Growth ESCF DM 30.21
w Mat Growth USCF $ 11.82
w Motherhorn Offshore Fd $ 9420.94
w MBE Japan Fund LF 2208.00
m MCM Int. Limited $ 154.88
d Mediolanum Sel. Fd $ 34.45
w Moore Global Invts. Ltd. $ 2122.93
d NCA Fund $ 10.85
w Nippon Fund $ 169.00
d NM Inc. & Growth Fund $ 77.31
m NMT Asian Sel. Portfolio $ 204.11
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m NMT Nosiec Portfolio $ 136.96
d Nomura-Cap Int'l Eq Fd $ 15.05
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w Novaurope Ecu 2856.56
m NSP F.I.T. Ltd $ 10.29
m Oppenheimer U.S. Arb. $ 122.72
w Optimum Fund $ 1355.32
m Overlook Performance $ 1588.82
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d Precision Fd Ltd $ 77.57
d Profirent S.A. DM 1090.68
w Prosp. LH. Inc P.F. $ 3.77
w Puset-Mahe Barclays Pac. $ 177.95
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w Quasar Fund N.V. $
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SPORTS

WLAF Recipe Mixes Dash of Success and Large Measure of Fun

By Timothy W. Smith
New York Times Service

Just when bans on the Icky Shuffle and fraternization among players have led some to call the National Football League the "No Fun League," along comes its springtime offspring: the World League of American Football.

The new league has embraced the boogie to the point that touchdown celebrations almost look as if they've been choreographed. At halftime the fans are invited onto the field to dance with the cheerleaders.

What are the odds that such displays would be condoned in Buffalo? Would the New York Giants offer a two-for-one ticket deal on a milk carton as the New York/New Jersey Knights have? Would they have to?

With the Day-Glo uniforms of Sacramento and Orlando, cameras inside the helmets of quarterbacks showing charging linebackers, baby-sitting services at Giants Stadium, fire-eaters in Birmingham, fireworks in many places and laser shows at Giants Stadium and London and Frankfurt, the WLAF is part Flo Ziegfeld, part P.T. Barnum and part Ray Bradbury.

"We're a 21st-century league with a 21st-century mentality," said Joe Bailey, the league's vice president and chief operating officer. "Because of that you're going to see some new things and some fun things."

The Birmingham Fire's coach, Chan Gailey, a 16-year coaching veteran who most recently served with the Denver Broncos, slid down a fire pole (in his jacket and tie) to kick off his television show. Birmingham also had Jerry Lee Lewis sing "Great Balls of Fire" at its home opener.

Game? What Game?

Mike Lynn, president and chief executive officer of the WLAF, said the television audience demographics for the league has been men 18 to 49 years old: the youngest for any televised pro sport.

The NFL is content to sit in its rocker and watch the WLAF have fun, because if everything works out, both leagues will be laughing all the way to the bank.

If the WLAF flourishes, it will give the NFL a stranglehold on pro football from September through June and a foothold on establishing franchises in Europe. It will also open international television and merchandising markets —and perhaps provide players in the event of labor strife.

The immediate benefit to the NFL is that its teams can sign WLAF players as free agents once the World League season is over. The WLAF's short-term goal, however, is not to stock the NFL, but to build fan support in America and, particularly, in Europe, so the game must be surrounded by some zaniness as a fan magnet.

"All the marketing strategy and game presentation is done with an eye toward the international market," Lynn said. "We want to make it a spectacle, giving the fans something more than just the game itself."

Lynn, the former general manager of the Minnesota Vikings, said he didn't view the trappings surrounding WLAF games as gimmicks that take away from the sport.

Everything that's being done, he said, was carefully considered in developing the marketing strategy for the league: a strategy designed to make American style football more appealing to a European audience.

Bailey and Lynn point out that the WLAF was not set up to compete with the NFL.

The WLAF was established by the NFL in 1989 with 26 of the 28 teams — Phoenix and Chicago opted not to sign up — spending $50,000 to help get the league started and then setting up a line of credit. For their investment the 26 teams will get a percentage of the World League's profits.

The financial seeds of success have already been planted. Individual franchise owners handle salaries and costs related to their front offices; the league picks up the costs for players, coaches and travel.

The WLAF has a two-year television contract with ABC worth $24 million and a four-year deal with USA Network, a cable outlet, that will pay $26 million in the first two years with the remaining two to be negotiated.

Player costs are low. Base salaries are $15,000 to $25,000 for the 10-game season with incentive bonuses based on performance and games won, with a cap of $100,000. Game tickets are affordable.

Tickets for a New York/New Jersey Knights game at Giants Stadium cost between $12 and $16, about half what they cost for a Giants game — if it were possible to buy tickets for a Giants game. [In Europe, the gap between top-flight soccer and the WLAF is not so marked. A spokesman for the Frankfurt Galaxy, for example, said tickets there go for 20 to 50 Deutsche marks ($11 to $29), or about 20 percent less than Division I soccer.]

Bob Rose, the WFAL's vice president for communications, said the league would probably show a small loss this year, but some teams would break even.

How long the fun lasts depends on how quickly success comes to the WLAF. Because the NFL has a financial stake in the success of the World League, it will be patient.

Preliminary signs indicate that the league is gaining acceptance in Europe and is slowly gaining support in the United States. Before last weekend's games, average attendance was 25,661. In Europe, it was 31,241, with the London Monarchs leading the way with 37,893. In North America, the average attendance was 23,270. In the United States, the average was 20,714 and the projections were for 25,000. U.S. fans still see the league as a novelty act.

"We wanted our attendance in Europe to be around 15,000, which was based on getting half of what Division I soccer draws, which is an average of 30,000," Lynn said. "The fact that we've doubled our projection and we'll end up averaging 30,000, you'd have to say that the first year will probably be a success."

There are several signs that keep Lynn optimistic that the league will succeed in Europe.

Through the end of last week, about 12,000 tickets had been sold to the World Bowl, the WLAF version of the Super Bowl, which will be played in London on June 9.

Barcelona players and coaches saw tangible signs of the support in Europe, after returning to Spain from a two-game trip to America recently.

The Dragons, after a 24-hour plane trip, returned home at 9:25 P.M. that Sunday and were greeted by 200 people at the Barcelona Airport.

At 11 P.M. they made their way back to their hotel in Stiges, about 30 miles (48 kilometers) away, and were greeted by 1,000 fans who had lined the seawall and oceanfront drive leading up to the hotel.

There are no such displays of affection in America. The lack of interest in WLAF in America also is reflected in weak television ratings.

Bailey said he didn't doubt that there will be some growing pains. But he didn't think any of it will kill the World League. "At the very base of every football player's motivation is that he really wants to play," he said.

Boys just want to have fun. And, for now, the WLAF is the funhouse.

League Losing Air Time

International Herald Tribune

PARIS — When Eurosport ceased operations Monday, the World League of American Football lost its continent-wide television outlet and an average of 117,000 viewers a week.

However, WLAF games are still shown on Channel 4 in the United Kingdom, Tele5 in Germany and TV3 in Spain. According to Bob Rose, the league's vice president for communications, Channel 4 averages 500,000 viewers a week for WLAF telecasts.

"We would love to be in everyone's home, of course," said Rose. "We are going to take a look at whatever other options are available to us."

It is expected that Screensport, a multi-national all-sports network in continental Europe, will purchase some of Eurosport's desirable packages. Rose said it would be "premature" to discuss possible negotiations, but added that he expected the season-ending World Bowl next month to be widely available to television viewers in Europe.

Rose described the league's financial loss from Eurosport's shutdown as minimal.

New America's Cup Debate: Boat Safety

By Angus Phillips
Washington Post Service

SAN DIEGO — After three days of what his co-skipper called "carnage on the water," America's Cup sailor Bill Koch has lashed out at the design of the frail new America's Cup Class boats.

"I think the guys who made the rule to design these boats are idiots," said Koch, a billionaire industrialist who bankrolls and co-skippers the America 3 entry, Jayhawk. "They did it for their own good."

Koch said the ultralight 75-foot (22.86-meter) yachts racing in the International America's Cup World Championships this week "cost a fortune to build and they break." He said they are "incredibly dangerous, very expensive and foolish. I think someone is going to get hurt out there."

Koch's remarks came after his America 3 syndicate's new boat and two others withdrew from Saturday's racing with gear trouble. Observers guessed total damage to the nine boats that raced in breezes up to 20 knots at $750,000 or more.

Worst hit was the Nippon entry from Japan, which lost and retrieved a man overboard, then snapped a $450,000, 106-foot carbon fiber mast.

But Nippon's skipper, Chris Dickson, did not share Koch's concern, hinting that Koch isn't skilled enough to sail the fast boats properly.

"I think I drive a car pretty well," said Dickson, 29, an expatriate New Zealander known for his sharp tongue, "but I wouldn't try to go out and race a Formula One car.

"These are challenging boats. That's what makes them interesting. They are a fantastic boat and exactly what the America's Cup is all about. But this is not a boat that an average sailor can step onto and do a good job."

The remarks were a slap at Koch, the only nonprofessional skipper in the regatta, who retaliated by saying he'll welcome the opportunity to race against Dickson as the season progresses toward the start of trials in January.

Koch's co-skipper, America's Cup veteran Gary Jobson, coined "carnage on the water" to describe a wild day in which spinnaker poles and main booms cracked, spinnakers blew out, the steering pedestal on the Spanish entry collapsed and a French sailor had a tooth knocked out when a winch exploded in his face.

The sleek Cup Class sloops were designed for winds in the 6-12 knot range common to San Diego and were on the edge of control in stronger wind Saturday. But Italy's skipper, Paul Cayard, who finished first in the heavy air, said he'd practiced in as much as 30 knots of wind and maintained that the boats should be able to race in winds up to 25 knots.

David Pedrick, who co-designed Dennis Conner's Stars & Stripes and was on the team of designers who wrote the new America's Cup Class rule, said there's nothing inherently unsafe about the class. He said safe boats can be designed to the rule if engineers and designers don't try to cut corners to save weight.

Jobson recalled similar "carnage" during the world championships in Fremantle, Australia, a year before the 1987 America's Cup, when masts broke and sails blew out in 25- to 30-knot winds on the Indian Ocean.

But that initial chaos gave way to a safe and exciting Cup regatta a year later, after competitors got a clear idea of how strong the boats needed to be to withstand the heavy winds.

Jobson did share come of Koch's concern. "I think about the future of the America's Cup: Do we need to spend this much? Do we need carbon fiber masts when aluminum masts cost a fifth as much?

"I agree the boats are beautiful, but the carnage is not."

Sunday, on the second of five days of fleet racing, the weather was kinder and all nine boats completed the 21.6-mile (34.8-kilometer) championship course.

For the second straight day, Stars & Stripes was first up the first of eight legs and rounded the mark ahead of second-place New Zealand by 23 seconds. But Conner, who has a new boat and few sails, was unable to hold the lead again as his spinnaker split in two on the next leg.

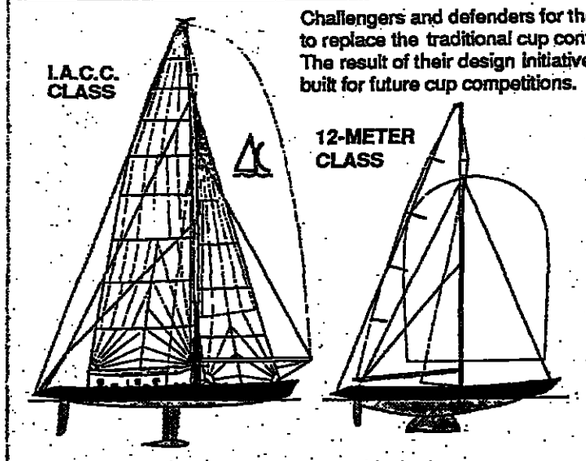
New Zealand's skipper, David Barnes, grabbed the lead as Conner dropped back to fourth. Barnes held off Saturday's winner, Cayard in the Italian entry Il Moro de Venezia I, for the rest of the afternoon.

The top four finishers after five days of racing move on to a semifinal round of match races Friday. Friday's winners wind up the competition with the championship match race Saturday.

Cumulative results: 1. Italia, Paul Cayard, 1-2 in two races, 2.75 points; 2. New Zealand, David Barnes, 1-3, 4.75 points; 3. Italia 2, John Kolius, 2-3, 5 points; 4 (tie). Stars & Stripes, Dan Conner, 4-8, and France, 5-5, 10 points; 6. USA, Buddy Melges, 4-9, 13 points; 7. Jayhawk, Bill Koch, did not finish-6, 16 points; 8. Spain, Jose Campos, DNF-7, 17 points; 9: Nippon, Chris Dickson, did not finish-8, 18 points.

New Standards For the America's Cup

Challengers and defenders for the 1992 America's Cup races agreed two years ago to replace the traditional cup contender, the 12-Meter, with a new and faster boat. The result of their design initiative is the International America's Cup Class, built for future cup competitions.



HOW THE BOATS COMPARE:

	12-METER CLASS	I.A.C.C. CLASS
Overall length:	65 ft.	75 ft.
Waterline length:	45 ft.	57 ft.
Beam (width):	12 ft.	18 ft.
Draft (depth):	9 ft.	13 ft.
Mast height:	86 ft.	110 ft.
Sail area:		
Main/jib:	2,000 sq. ft.	3,000 sq. ft.
Spinnaker:	2,500 sq. ft.	4,500 sq. ft.
Displacement:	56,000 lbs.	37,000 lbs.
Jib hoist:	75%	80%
Spinnaker hoist:	80%	100%
Crew:	11	16

Note: Some figures are approximate

Sources: America's Cup Organizing Committee; drawings, Pedrick Yacht Design

The New York Times

CHESS

By Robert Byrne

FEASIBILITY *is one of the game's* most important considerations. You may want to play in gambit style, but if you have not laid the groundwork properly, you will fail. It is no different if your preference is severe positional play in the manner of Anatoly Karpov. You must first establish sufficient control of the position to bring about your favorite battleground.

It is a mark of the contemporary grandmaster to give a lot of thought to this. Unsophisticated players a century ago seemed to often fall into situations they were not adapted to. Nowadays, if you wonder why this or that player did so well in an event, the answer will often be that he succeeded in bending most of the games to his bidding. That certainly played a significant part in the victory of John Nunn, the 35-year-old Briton, in the 53d Hoogoven International Tournament in Wijk-aan-Zee, the Netherlands. In Round 12, Nunn nailed Helgi Olafsson of Iceland with the kind of incisive mating attacks he loves.

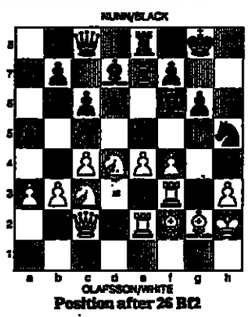
The King's Fianchetto Variation of the King's Indian Defense proved strong for White in the 1930's when Black played passively, but after World War II, Black sought active counterplay with 9...ed 10 Nd4 Re8 11 h3 Nc5, giving up the strong point at e5 to counterattack the white center. After 12...Qb6, White's e4 and c4 pawns yielded him control of the preponderance of space in the center, but Black's pressure against e4 compelled White to use much of his energy to defend his e4 pawn. Of course, after 13 Be3, Nunn could not capture with 13...Nfe4? because *14* Ne4 Ne4 *15* Ne6 c5 16 Ng7 Kg7 17 Be4 Re4 18 Bh6 gives White rook for bishop and pawn with a winning position.

After 16 Rbd1, the post-World War II strategy called for Black to initiate queenside operations with ...a4 followed by ...ab to create a weakness at b3, but lately, Black has been trying a new plan, that of probing for weaknesses in the white king position. Thus, after first maximizing his pressure against the e4 pawn with 17...Re7 and 18...Rde8, Nunn played 19...Qc8!?

Had Olafsson played 20 g4, it is very likely that Nunn would have ventured 20...Ng4!? 21 hg Bg4, obtaining a rook and two pawns for his two minor pieces since 22 Bf3? loses to 22...Bf3 23 Nf3 Qg4. But perhaps the Icelander should have gone into this because 22 Bh4!? would have made a fighting game of it.

Instead, he chose the passive 20 Kh2 and let his kingside pawns be broken up after 20...h5 21 Bg1 h4!? 22 gh. After 22...Nh5 23 Rf1 Bf6 24 Rf3 Bh4, Nunn had recovered his pawn and soon arranged to demonstrate that the f4 pawn had become a new weakness.

The culminating stroke of Nunn's strategy was 26...Nf4!, the first tactical point being that 27 Rf4 Be5 28 Bg3 (or 28 Be3 g5) Bd4 would have cost White a pawn and a ruined position. Olafsson therefore tried 27 Nc6 Bc6 28 Rf4 Be5 29 Bg3, hoping that after 29...Bf4?! 30 Bf4, his f4 bishop would become a powerful piece. But Nunn



Position after 26 Bf2

spoiled that idea with 29...Ne6!, which won a rook for his knight instead of having to exchange his bishop for it.

After 30 Rh4 Bg3 31 Kg3 Nd4 32 Qd2 Ne2 33 Ne2, Nunn nullified his opponent's last hope by playing 33...Qe6. Now, since 34 Qh6 Qe5 35 Nf4 Qg7 forces the exchange of queens (or else 36 Qg5? Re5 37 Qg4 g5) and puts Black into a routinely won endgame, Olafsson gave up.

KING'S INDIAN DEFENSE

White (Nunn)	Black	White (Olafsson)	Black
1 d4	Nf6	18 Bf2	Rde8
2 c4	g6	19 Rd2	Qc8
3 Nf3	Bg7	20 Kh2	b5
4 g3	0-0	21 Bg1	h4
5 Bg2	d6	22 gh	Nh5
6 0-0	Nbd7	23 Rf1	Bf6
7 c5	e5	24 Rf3	Bh4
8 e4	a6	25 Rd1	Rg4
9 a4	Rb8	26 Bg1	Nf4
10 Nd4	Re8	27 Ne3	Bg5
11 b3	Nc5	28 Bf2	Bf4
12 Nc1	Ne6	29 Bg3	Ne6
13 Be3	Bf8	30 Rh4	Bg3
14 Nb3	Bd7	31 Kg3	Nd4
15 Qd2	Rc8	32 Qd2	Ne2
16 Rfd1	Qc7	33 Ne2	Qe6
17 f4	Re7	34 Resigns	

BOOKS

PARIS SEWERS AND SEWERMEN: Realities and Representations

By Donald Reid. 235 pages. $39.95. Harvard University Press, 79 Garden Street, Cambridge, Mass. 02138.

Reviewed by Paul Chutkow

SEWERS? Yes, and a worthy subject it is. For in the grand sweep of French history, the sewers of Paris hold a privileged position.

For centuries, thiefs and subversives used the sewers as hiding places and staging areas. During the Nazi occupation, the Germans used the sewers for air-raid shelters, and during the liberation of Paris, the Résistance used branches of the sewers as command posts and first-aid stations.

The sewers often have been celebrated in literature and film; in "Les Misérables," Victor Hugo even deemed the Paris sewers an ideal prism through which to ponder the human condition. Following Hugo's lead, Donald Reid has come out with a fascinating book, "Paris Sewers and Sewermen." It is both a social history of the Paris sewers and an insightful study of the vision of the city planners who helped make Paris into the urban model it is today.

Long before Paris became known as the City of Light, decaying refuse, cesspools and a sewer system that was little more than open gutters earned Paris the nickname the City of Mud. All sorts of stench, pestilence and plague emerged from this untamed flood of waste, which in turn generated civic unrest.

Reid frames his narrative with sewer-related allusions from such writers as Victor Hugo, Alexis de Tocqueville, Emile Zola, Jean Girandoux, even Sigmund Freud. These references reflected public perceptions of the sewers and sewermen. As Reid stresses, planners understood the sewers' clean-up had to be accompanied by a cleansing of the system's public image. Sewermen too needed to be publicly rehabilitated.

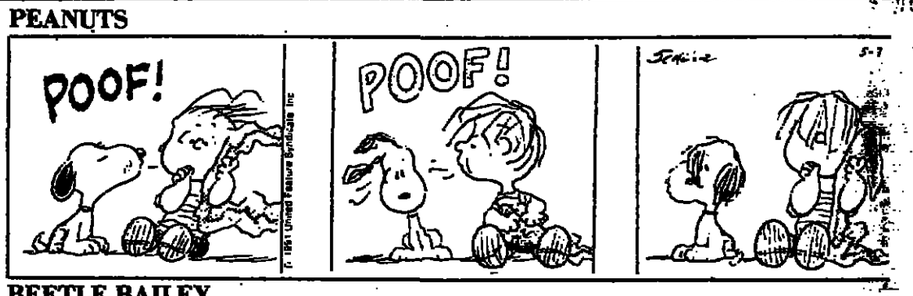
In Reid's account, two men stand out. One is a brilliant 19th century public health expert named Alexandre-Jean-Baptiste Parent-Duchâtelet. Thanks to his administration, sewermen, once the "untouchables" of France's caste system, became exemplary civil servants. It was largely because of him that Reid was able to write in his conclusion that the transformation of the sewer system "made *ordure* (garbage) and *odeur* (odor) give way to *ordre* (social order)."

The other is Baron Georges Eugène Haussmann, the man who redesigned Paris during the reign of Napoléon III. Haussmann was the key to making the Paris sewer system such a success that visitors even today tour the system and marvel at its efficiency and ingenuity.

Reid whets the reader's appetite for a more comprehensive conclusion, showing how the mentality that built the sewers still guides Paris planners today as they keep refining the Métro, the bus and rail networks, and other city services. But Reid does not go that far.

Paul Chutkow, a free-lance writer who lived in Paris for 12 years, wrote this for the Los Angeles Times.

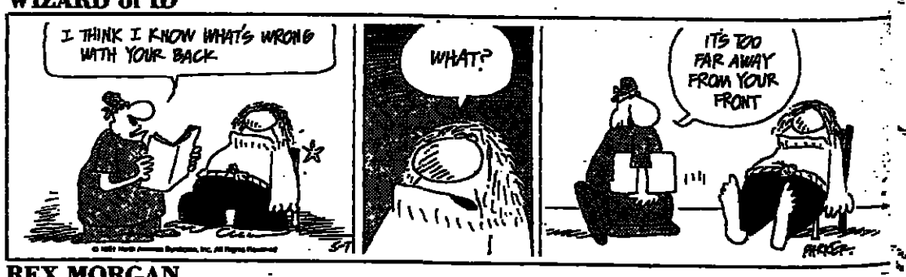
PEANUTS



BEETLE BAILEY

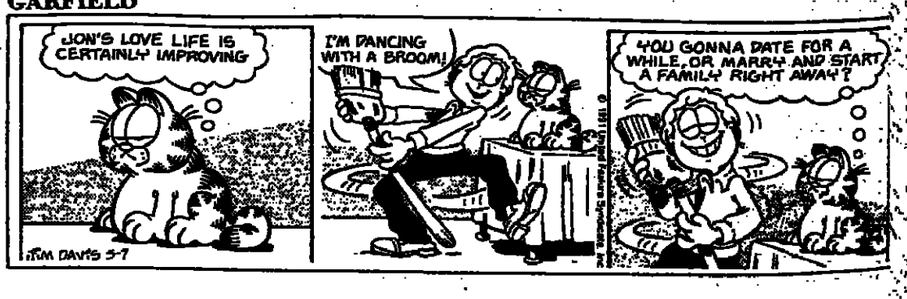
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE _____

(Answers tomorrow)

Yesterday's Jumbles: MERGE SANDY POPLAR ALPACA
Answer: That nutty crook brought a banana to the courtroom so that he could do this— AP-PEAL HIS CASE

هكذا من الأهرام

SPORTS

Another Record Falls For Bubka in Japan

Compiled by Our Staff From Dispatches

SHIZUOKA, Japan — Sergei Bubka of the Soviet Union broke his world outdoor pole vault record and Seppo Raty of Finland smashed the world javelin record Monday in the first major outdoor athletics meeting this season.

Raty, 29, hurled the javelin *91.98* meters (301 feet, 9 inches) on his third throw, a full meter more than the record of 90.98 set last July in London by Steve Backley of Britain.

"I threw at a good angle, but I didn't think I had set a world record," said Raty, winner of the 1987 world championship and the 1988 Olympic bronze medalist.

Then Bubka, 27, the Ukrainian who has broken the world indoor record four times this year, cleared 6.07 meters (19-11) on his second vault to break the outdoor record of 6.06 meters he set July 10, 1988, in Nice, France.

He had become the only pole vaulter to clear 20 feet on March 15 at the world indoor championships in Seville, Spain, then raised the indoor mark to 6.12 in Grenoble, France, on March 23.

On this record, he left the crossbar wiggling.

"I did not think I would jump so high this early in the season," he said, pressing an icepack to a painful leg. "It proves I'm in good condition for this season."

Raty and Bubka were among 266 athletes from 22 nations in the Toto International Super Track and Field Meet, watched by 23,000 fans on a Japanese holiday.

Michael Johnson of the United States, ranked No. 1 in the world at 200 meters, won in 20.22 seconds, with Robson da Silva of Brazil second with a time ofn 20.97 and Nikolay Antonov of Bulgaria third in 21.00.

In the women's 100, Kerry Johnston of Australia beat Michelle Finn of the United States in 11:35. Finn, the 1991 U.S. indoor champion, was second in 11.53.

Raty did not do well on his opening throws of 77.68 and 77.36. But then he beat his own personal best by more than five meters.

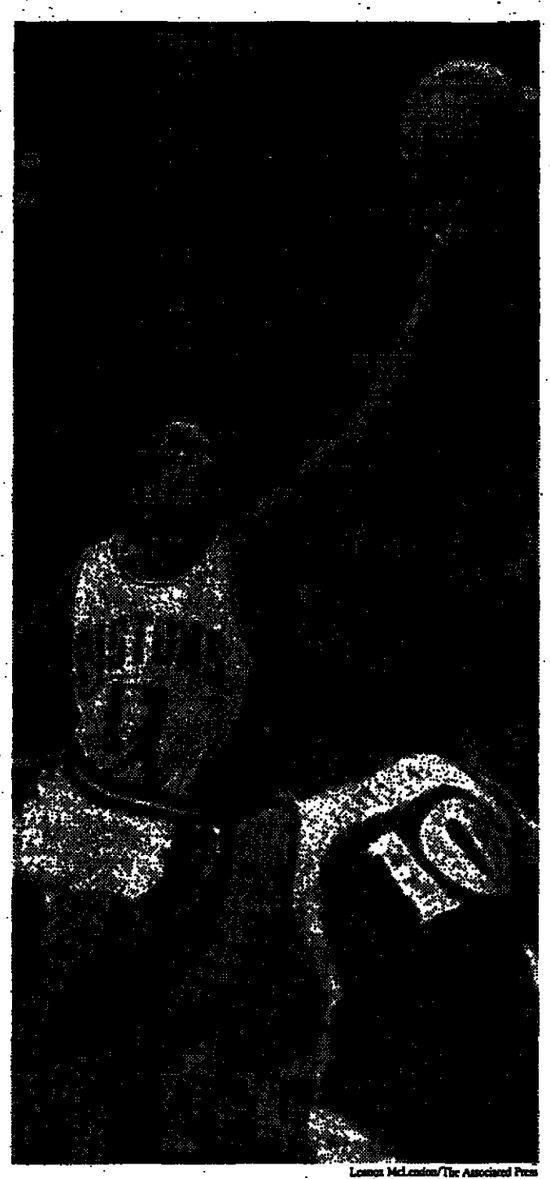
"The ground in the stadium was soft and didn't suit me on my first two throws," he said.

"I saw the ground in the Tokyo stadium," where the world championships will be held in August, "and I think that will suit me better. I expect a lot in the summer." *(AP, Reuters, AFP)*

The outdoor record's evolution since 1970 (height in meters, name, nationality, date):

5.45	Wolfgang Nordwig, E.Germany	17.6.70
5.48	Nordwig	3.9.70
5.49	Christos Papanicolaou, Greece	24.10.70
5.51	Kjell Isaksson, Sweden	8.4.72
5.54	Isaksson	15.4.72
5.55	Isaksson	12.6.72
5.63	Bob Seagren, U.S.	2.7.72
5.65	Dave Roberts, U.S.	28.3.75
5.67	Earl Bell, U.S.	29.5.76
5.70	Roberts	22.6.76
5.72	Wladyslaw Kozakiewicz, Poland	11.5.80
5.75	Thierry Vigneron, France	1.6.80
5.77	Philippe Houvion, France	17.7.80
5.78	Kozakiewicz	30.7.80
5.80	Vigneron	20.6.81
5.81	Vladimir Polyakov, Soviet Union	26.6.81
5.82	Pierre Quinon, France	28.8.83
5.83	Vigneron	1.9.83
5.85	Sergei Bubka, Soviet Union	26.5.84
5.88	Bubka	2.6.84
5.90	Bubka	13.7.84
5.91	Vigneron	31.8.84
5.94	Bubka	31.8.84
6.00	Bubka	13.7.85
6.01	Bubka	8.7.86
6.03	Bubka	23.6.87
6.05	Bubka	9.6.88
6.08	Bubka	10.7.88
6.07	Bubka	6.5.91

Pistons Make Hawks Just Another Brick in the Wall



Lennox McLendon/The Associated Press

The Pistons' Isiah Thomas, he of the healing wrist and bad hamstring, had 26 points and 11 assists in three quarters of work.

By David Aldridge
Washington Post Service

AUBURN HILLS, Michigan — It will never be known what would have happened to the Detroit Pistons had they been pushed to the wall in their first-round series with the Atlanta Hawks in the National Basketball Association's playoffs.

There was never a need to test the mettle of the two-time defending champions because the Hawks

NBA PLAYOFFS

laid one of the grand eggs in recent playoff history during a humiliating 113-81 loss Sunday. It gave the Pistons a 3-2 victory in the best-of-five series and put them up against Boston in the Eastern Conference semifinals starting Tuesday.

The Hawks made only 17 of 67 shots, .254 percent, through three quarters of the mismatch and ended up 27 of 91. Of their two best front court players, Dominique Wilkins and Kevin Willis, Wilkins was four of 18 and scored just 10 points in 30 minutes; Willis missed nine of his first 10 shots before some end-game padding let him finish six of 20.

The Pistons made 10 of their first 13 shots, led by 30-15 with four minutes left in the first quarter and never allowed the Hawks to get closer than seven points the rest of the way.

Isiah Thomas, he of the healing wrist and bad hamstring, scored 26 points and had 11 assists through three quarters to put Detroit back on track for its third straight championship. Joe Dumars scored 22 points; the two guards made 15 of 29 shots. Dennis Rodman tied his NBA career high with 20 rebounds.

Thomas scored twice before the game was a minute old, fed Dumars and James Edwards for three more baskets in the next two minutes and added two free throws at the 8:46 mark. The Hawks couldn't get *going inside and missed nearly* everything outside.

"It just seemed like very quickly we panicked," said Atlanta's coach, Bob Weiss. "And we resorted back to our I'll-try-to-do-it-for-us-myself basketball. By the time we resorted back it was too late."

The Hawks were seven of 21 in the first quarter and trailed, 35-21. They battled back behind Doc Rivers to 48-41 with three minutes left in the half, but Thomas got back-to-back three-point plays within 55 seconds and, just that quick, the Hawks were back on their heels.

"When things go bad, they really go bad," Wilkins said.

For the Hawks, it's likely the end for the core group that showed such potential in the mid-'80s. Then, Wilkins, Willis, Rivers and Spud Webb were a flashy promise of fast-break basketball to come.

The Pistons were coming into their own around the same time. But the teams' paths diverged. Detroit has gone on to place itself among the great teams in history.

"When you're supposed to win, you're supposed to win," Thomas said. "And we were supposed to win this series."

In Sunday's other late game, The Associated Press reported:

Lakers 126, Warriors 116: Magic Johnson had 21 points, 17 assists and 10 rebounds as Los Angeles, playing at home, won the opening *game of its second-round best-of-*seven playoff series.

Kevork Djansezian/The Associated Press

The Lakers' Magic Johnson passed by the Warriors for 17 assists.

The Warriors played without leading scorer Chris Mullin, averaging almost 26 points a game. He had a knee injury but likely will be able to play Wednesday.

The Lakers, who led all the way after the first quarter, were in front by 96-83 heading into the final 12 *minutes and 4½ minutes into the* period built the lead to 110-91.

Penguins Hand Bruins Painful Loss

The Associated Press

PITTSBURGH — Desperate times called for desperate measures, so the Pittsburgh Penguins not only beat the Boston Bruins, they beat them up.

"They outplayed us and they outhit us," defenseman Bob Sweeney said after Pittsburgh's 4-1 victory Sunday night sliced the Bruins' lead to 2-1 in the Wales Conference final of the National Hockey League's playoffs.

Pittsburgh's few victories over Boston in recent seasons have often resulted from the offensive skills of a player named Mario Lemieux.

Lemieux, who has three goals and two assists in the last two games, scored on a breakaway and assisted on Grant Jennings' key second-period goal. But, mostly, the Penguins put Boston away by *putting the Bruins' big guns* away with injuries.

The Bruins spent about as much *time tallying injuries as they did* counting missed opportunities after Pittsburgh goaltender Tom Barrasso turned away 26 of 27 shots.

Cam Neely, who leads the playoff scorers with 15 goals, left with a charley horse after a hard second-period check by defenseman Ulf Samuelsson. Dave Poulin, who of-

STANLEY CUP PLAYOFFS

ten shadowed Lemieux in the first two games in Boston, was ineffective with a pulled groin muscle. Craig Janney, who had six points in the first two games, played sparingly because of dehydration.

"They beat us, and they beat us good," said Ray Bourque, who had Boston's only goal. "We knew they would be desperate, but we still didn't play as good as we can."

The Bruins' coach, *Mike Milbury*, was irate that referee Kerry Fraser didn't penalize Samuelsson *for his mid-ice hit on Neely. He* showed his frustration by screaming and pounding a stick, but afterward wouldn't discuss the play.

"Next question," he said.

Pittsburgh beat Boston at its own physical, conservative game in the first 10 minutes, limiting the Bruins to two shots. Kevin Stevens began the scoring at 13:31 of the first period with a 40-footer from the left wing, and Ron Francis made it 2-0 from the left side of the slot at 5:01 of the second.

Pittsburgh regained its two-goal *lead just 16 seconds after Bourque* scored in the second period, when Grant Jennings tipped in a rebound of Lemieux's missed shot.

Lemieux made it 4-1 with a typical Lemieux goal, a breakaway on which he faked out goaltender Andy Moog with two picturebook moves before beating him up high to the glove side.

Seles and Rain Fall in German Open As Graf Wins a Delayed 3-Set Finale

The Associated Press

Second-ranked Steffi Graf completed a rain-delayed, 7-5, 6-7 (4-7), 6-3 victory over No. 1 Monica Seles on Monday in the final of the women's German Open in Hamburg.

Graf, winning her second title of the year, wasted two match points before the final was halted by rain Sunday with her leading by 2-1 in the third set.

It was Seles's second loss to Graf since replacing the German at the top of the world rankings in March. Graf also beat Seles for the title at the San Antonio tournament two months ago.

Graf held the top spot for a record 186 weeks before being replaced by the 17-year-old Yugoslav. But she is 2-0 against Seles since then.

When the match was resumed Monday after another three-hour rain delay, Graf broke Seles for a 4-2 lead. Seles charged to the net and immediately broke back in the next game.

She fell behind, 30-40, on her own serve. An error by Graf made it deuce, but a disputed line call was ruled in Graf's favor, giving her advantage and she converted the next break point.

Serving for the match, Graf began with a double fault. She survived several moon balls with which Seles attempted to deaden the pace and clinched the victory with a volley that Seles could not get across the net.

■ Italians Look Ahead

The Italian Open is only beginning, yet the talk already concerns a dream final, The Associated Press reported from Rome.

That would be a match pitting the two hottest players on the women's tennis tour, defending champion and top seed Seles and No. 2 seed Gabriela Sabatini, winner of the Italian title in 1988 and 1989.

The women's event opened Monday, followed a week later by the men's tournament.

In opening play, Magdalena Maleeva of Bulgaria, the No. 15 seed, lost to France's Julie Halard, 3-6, 6-4, 7-6 (7-3). Also, ninth-seeded Nathalie Tauziat of France needed nearly three hours to beat Canadian qualifier Rene Simpson-Alter, 6-2, 6-7 (8-6), 6-4.

The clay court classic, a major test before the French Open, drew its best field in years. But Graf, ranked No. 2 in the world, did not enter.

The 54-player draw also includes Martina Navratilova, Mary Joe Fernandez, Conchita Martinez, Manuela Maleeva-Fragniere and Jennifer Capriati, the 15-year-old American *still looking for her first* big title.

Sabatini, a crowd favorite, has been in Rome for days practicing. Since gaining extra confidence with her victory in the 1990 U.S. Open, her first Grand Slam title, Sabatini has been going strong. The Argentine is 29-2 in match play for the year, winning four of six tournaments.

Seles, too, has been nearly unstoppable as she has dethroned Graf as the top-ranked woman. The Yugoslav was 25-3 for the year after Monday's loss in the German Open.

Seles showed her clay court prowess at the Foro Italico last year when she trounced Navratilova in the final, 6-1, 6-1.

SIDELINES

U.S. Hurdler Suspended for 2 Years

INDIANAPOLIS (AP) — LaVonna Martin, the world's sixth-ranked woman's 100-meter hurdler, was suspended Monday for two years by The Athletics Congress, although TAC called her an "innocent victim" because she unknowingly ingested the banned diuretic furosemide in tablets given her by her coach.

PGA Plays It Again as Price Wins

IRVING, Texas (AP) — Nick Price shot a 68 to win the Byron Nelson Classic. Third-round leader Tom Kite, in the initial use of golf's instant-replay rule, was penalized a shot when he was two shots off the pace after he hit his tee shot into the water on the 11th hole.

For the Record

Roy Tarpley, the NBA Dallas Mavericks' forward, was arrested Sunday and charged with assault after dislocating a woman's right shoulder in Houston, where he was being treated at an alcohol and drug rehabilitation clinic on an outpatient basis. *(AP)*

Clacky Mullins, the former University of Mississippi football player Chucky Mullins, paralyzed after making a tackle in a 1989 game, died Monday of complications from a blood clot *in his lungs. He was 21. (AP)*

Peter Vermes scored to give the United States a 1-0 victory Sunday over Uruguay in the World Series of Soccer in Denver. It was the first match under Bora Milutinovic, who became coach two weeks ago. *(AP)*

Jorgen Persson beat Swedish compatriot Jan-Ove Waldner, the defendingchampion,21-19,21-18,21-18,Mondayinthemen'ssinglesfinaloftheWorld Table Tennis Championships in Chiba, Japan. China's Chen Zihe and Gao Jun won the women's doubles. *(AP)*

Forward Derrick Coleman of the New Jersey Nets, the No. 1 pick in last June's draft, was named NBA rookie of the year in voting by sports writers and broadcasters around the United States. Lionel Simmons of Sacramento was second with 22 votes to Coleman's 69. *(AP)*

Spanish cyclist Melchor Mauri, the overall leader, won the eighth leg of the Tour of Spain on Monday in Palma de Majorca, Balearic Islands. *(AP)*

Phillies' Dykstra and Daulton Badly Hurt in One-Car Crash

Compiled by Our Staff From Dispatches

Outfielder Lenny Dykstra of the Philadelphia Phillies was seriously injured and a teammate, catcher Darren Daulton, suffered multiple injuries in an automobile accident early Monday as they returned from a bachelor party.

The two were injured when their car struck a tree in suburban Philadelphia, Radnor Township police said. Blood tests determined Dykstra was legally drunk, with his blood alcohol content exceeding the state's legal limit of 0.10 percent, said Henry Jansen, the acting Radnor Township police chief. He declined to specify the percentage.

Dykstra will be charged with drunken driving, Jansen said. No tests were conducted on Daulton because he was not driving, the chief said.

Larry Shenk, a spokesman for the Phillies, said the two had attended a bachelor party for teammate John Kruk.

Dykstra suffered a broken right collarbone, three fractured ribs and a fractured right cheek bone, along with cuts and bruises of his chest, a spokeswoman at Bryn Mawr Hospital, Ellen Madison, said.

Daulton had a scratched cornea on his left eye and a fracture of the orbital bone that makes up the left eye socket, as well as cuts and bruises of the face and chest.

Jansen said Dykstra was driving his 1991 Mercedes Benz when he

BASEBALL ROUNDUP

lost control and crossed the road, striking two trees shortly after 1 A.M. He said Dykstra was traveling at an excessive speed.

The Phillies placed Dykstra on *the 60-day disabled list and Daul*ton on the 15-day disabled list.

"Life is so unpredictable," said Bil Giles, the team president who was near tears at a news conference.

Despite a release by Shenk that the road was "rain-slickened," police said, "The roadway was dry and there were no adverse conditions."

In 1990, Daulton led National League catchers in games (139), walks (72), runs (62) and doubles (30), while hitting .268.

Dykstra had an outstanding 1990 season, hitting over .400 until June 11, and finishing at .325. Dykstra is hitting .302. *(AP, UPI)*

In Sunday's games, The Associated Press reported:

Indians 15, Athletics 6: Bob Welch, the American League Cy Young Award winner last season, gave up 13 hits and a major league *career-high 11 runs 4⅓ innings. He* lost to Cleveland for the first time in 10 career decisions.

After scoring 20 runs on 21 hits in Saturday's victory, the Indians had 19 hits. The total of 35 runs was the most ever against Oakland in two consecutive games.

Twins 5, Brewers 2: Shane Mack's bases-loaded sacrifice fly sparked a three-run 10th inning for visiting Minnesota.

Rookie Chuck Knoblauch walked to start the 10th off Edwin Nunez and moved to second when Nunez fumbled Kirby Puckett's sacrifice for an error. Gene Larkin sacrificed the runners up before Nunez walked Chili Davis intentionally to load the bases. Mack broke the tie and Brian Harper added a two-run single.

Red Sox 9, White Sox 1: Kevin Romine hit his first major league grand slam, leading Matt Young and Boston to a sweep of their three-game series in Chicago.

Romine, making his first start of the season in place of slumping Ellis Burks, hit his slam off Alex Fernandez in the second inning.

Angels 6, Orioles 4: Jim Abbott survived an early three-run deficit for his first victory in nine starts, and Gary Gaetti hit a three-run homer during a six-run rally in the fourth in Anaheim, California.

California tied it at 3-3 off Jeff Ballard when Luis Sojo singled, Wally Joyner doubled and Gaetti hit his third homer.

Mariners 5, Yankees 4: Greg Briley hit a two-run homer in the 16th inning, ending the longest game ever played in the Kingdome. It *took 5 hours, 31 minutes.*

After Kevin Maas homered to lead off the Yankees' 16th, the Mariners won it when Omar Vizquel doubled with one out and Briley homered off Rich Monteleone.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Boston	14	8	.636	—
Toronto	15	11	.577	1
Detroit	13	10	.565	1½
Milwaukee	13	11	.542	2
Cleveland	10	11	.476	3½
Baltimore	8	14	.364	6
New York	7	14	.333	6½

West Division

	W	L	Pct.	GB
Oakland	15	9	.625	—
Chicago	11	10	.524	2½
California	12	12	.500	3
Texas	10	10	.500	3
Minnesota	12	13	.480	3½
Seattle	12	13	.480	3½
Kansas City	9	15	.375	6

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	15	9	.625	—
New York	14	10	.583	1
St. Louis	14	11	.560	1½
Chicago	12	13	.480	3½
Philadelphia	11	14	.440	4½
Montreal	9	15	.375	6

West Division

	W	L	Pct.	GB
Cincinnati	13	10	.565	—
San Diego	14	11	.560	—
Los Angeles	12	12	.500	1½
Atlanta	11	11	.500	1½
Houston	10	13	.435	3
San Francisco	9	15	.375	4½

Sunday's Line Scores

AMERICAN LEAGUE

Texas 010 102 012—7 16 0
Detroit 020 000 100—3 12 1
K.Brown, Barfield (2), Arnsberg (5), Rogers (5), Alexander (7), Jeffcoat (7) and Petrolli; Stanley (6); Terrell, Searcy (4), Gibson (7), Henneman (8) and Tettleton. W—Terrell, 1-2. L—K.Brown, 2-2. HRs—Texas, Sierra (6), Detroit, Deer 2 (3).

Toronto 000 000 012—3 8 1
Kansas City 000 000 000—0 3 1
Stieb, Timlin (8), Ward (9) and Borders; Myers (9); Gordon, Schatzeder (9), Appier (9) and Mayne. W—Stieb, 3-2. L—Gordon, 1-2. Sv—Ward (7).

Boston 140 202 000—9 8 0
Chicago 040 001 000—1 9 2
M.Young, Lamp (8) and Penn; Fernandez, Edwards (4), Patterson (8), Pall (9) and Fisk. W—M.Young, 1-1. L—Fernandez, 2-3. HR—Boston, Romine (1).

Cleveland 410 153 200—15 19 0
Oakland 010 020 012— 6 12 2
Swindell, Nichols (3), Orosco (7) and Sidaner; Welch, Chitren (5), Show (7), C.Young (8), Klink (9) and Steinbach. W—Swindell, 1-2. L—Welch, 3-2. HRs—Cleveland, Bosarge (3), Skinner (1). Oakland, R.Henderson (1), D.Henderson (8).

Minnesota 000 000 020 2—4 7 1
Milwaukee 000 200 010 0—3 9 3
(10 innings)

Anderson, Aguilera (8) and Harper, Ortiz (9); Wegman, Machado (7), Lee (7), Crim (7), Nunez (10) and Dempsey. W—Aguilera, 1-2. L—Nunez, 1-1.

Baltimore 200 101 000—4 6 2
California 000 400 000—4 8 1
Bedford, Williamson (9) and Hallas; Abbott, Eichhorn (6), Harvey (9) and Orton. W—Abbott, 3-4. L—Bedford, 2-3. Sv—Harvey (6). HR—California, Gosetti (3).

New York 001 010 000 001 000 1—4 10 1
Seattle 000 001 100 001 000 2—4 15 2
(14 innings)

Eiland, Cadaret (6), Farr (7), Guetterman (9), Habyan (11), Mendoza (14) and Hokes, Geren (12); DeLucia, Swift (7), Murphy (8), Swan (10), M.Jackson (12), Krueger (14) and Valle, Sheetre (10). W—Krueger, 1-0. L—Mendoza, 0-1. HRs—New York, Mass (4), Seattle, Briley (2).

NATIONAL LEAGUE

Houston 010 000 120—4 11 0
Pittsburgh 000 010 020—3 5 1
Portugal, Henry (8), Osuna (9), Schilling (9) and Nichols, Bipple (9); Drabek, Kipper (6), Landrum (9) and Slaught. W—Portugal, 2-1. L—Drabek, 1-5. Sv—Schilling (4). HRs—Houston, Finley (1), Bagwell (3). Pittsburgh, Merced (2).

San Francisco 100 000 100—2 6 0
New York 000 000 000—0 5 0
Black and Decker; Gooden, Innis (9) and Correia. W—Black, 3-3. L—Gooden, 3-2. HR—San Francisco, Mitchell (6).

Chicago 002 000 001—3 12 0
Atlanta 010 120 000—4 9 1
Bielecki, McElroy (5), Lancaster (7), Assenmacher (8), Slocumb (8), Du.Smith (9) and Wilkinson; Barrytill (5); Leibrandt, Pecota (5), Parrett (8), Stanton (8), Sisk (9) and Hrbek. W—McElroy, 1-0. L—Leibrandt, 2-3. Sv—Du.Smith (5). HRs—Chicago, Sandberg (2), Grace (2), G.Bell (6).

Los Angeles 000 017 010—3 12 1
Philadelphia 000 100 100—2 9 2
Morgan, Candelaria (2), J.Howell (8) and Scioscia; Grimsley, McDowell (7), Boever (8) and Daulton. W—Morgan, 3-2. L—Boever, 1-2. Sv—J.Howell (2).

San Diego 000 150 000—6 9 1
Montreal 000 020 000—2 7 2
Whitson and Santiago; Barnes, Somers (5), Ruskin (7) and Reyes. W—Whitson, 2-3. L—Barnes, 0-1. HRs—San Diego, Santiago (3), Presley (1), Montreal, Grissom (2).

St. Louis 010 000 100—2 6 0
Cincinnati 000 000 01x—1 5 0
DeLeon, LaSmith (8), Carpenter (8) and Pagnozzi; Browning, Dibble (9) and Oliver, Reed (9). W—Browning, 4-1. L—LaSmith, 2-1. Sv—Dibble (7). HRs—St. Louis, Oquendo (1). Cincinnati, Davis (1).

TENNIS

WOMEN'S CUP TOURNAMENT
In Hamburg, Germany
Final
Steffi Graf (2), Germany, def. Monica Seles (1), Yugoslavia, 7-5, 6-7 (4-7), 6-3.

AT&T CHALLENGE TOURNAMENT
In Roswell, Georgia
Final
Andre Agassi (1), U.S., def. David Wheaton (6), U.S., 7-6 (7-3), 6-1.

USTA TOURNAMENT
In Tampa, Florida
Final
Richey Reneberg (1), U.S., def. Petr Korda (4), Czechoslovakia, 4-6, 6-4, 6-2.

DAVIS CUP
European Zone Group 2
Turkey 3, Malta 2
Yavuz Erkanpli, Turkey, def. Gordon Asciak, Malta, 2-6, 6-1, 7-6 (7-4), 4-6, 6-4.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Sunday's Result
WALES CONFERENCE
(Boston leads series, 3-1)

Boston	0	1	0—1
Pittsburgh	1	3	0—4

First period—1, Pittsburgh, Stevens 10 (Stanton, Francis), 13:31. Second period—2, Pittsburgh, Francis 4 (Murphy, Stevens), 5:01. 3, Boston, R.Bourque 7 (Neely, Janney), 10:24. 4, Pittsburgh, Jennings 1 (Lemieux, Recchi), 18:46. 5, Pittsburgh, Lemieux 8, 13:17. Third period—None.
Shots on goal: Boston (on Barrasso) 9-7-12—28, Pittsburgh (on Moog, Lamelin) 8-13-12—33.

TRANSACTIONS

BASEBALL
American League
CLEVELAND—Put Brook Jacoby, third baseman, on 15-day disabled list, retroactive to April 27. Bought contract of Luis Lopez, infielder, from Colorado, Pacific Coast League.
KANSAS CITY—Sent Mike Maganaris, pitcher, to Omaha, American Association. Activated Mark Davis, pitcher, from 15-day disabled list. Designated Paul Zuvella, infielder, for assignment.
MILWAUKEE—Put Mark Knudson, pitcher, on 15-day disabled list. Activated Bill Wegman, pitcher, from 15-day disabled list.
OAKLAND—Activated Eric Show, pitcher, from 15-day disabled list. Optioned Dana Allison, pitcher, to Tacoma, PCL.
TEXAS—Activated Danny Watkins, infielder, from 15-day disabled list. Put John Russell, catcher, on 15-day disabled list, as of May 1.
TORONTO—Sent Frank Wills, pitcher, outright to Syracuse, International League.
Bought contract of Roy Glannelli, third baseman, from Knoxville, Southern League.
National League
NL—Suspended Rob Dibble, Cincinnati pitcher, for four games for throwing ball into stands April 28 game. Reduced suspension of Kevin Mitchell, San Francisco outfielder, from two games to one, for charging mound in April 20 game.
ATLANTA—Moved Mark Grant, pitcher, from 15-day to 60-day disabled list, as of May 3.
CINCINNATI—Optioned Chris Jones, outfielder, to Nashville, American Association. Recalled Terry Lee, first baseman, from Nashville.
L.A. DODGERS—Named Mickey Hatcher coach at Albuquerque, PCL.
MONTREAL—Recalled Brian Barnes, pitcher, from Indianapolis, AA. Optioned Mel Rojas, pitcher, to Indianapolis. Designated Nilzo Riesgo, outfielder, for assignment. Bought contract of Jeff Fassero, pitcher, from Indianapolis.
N.Y. METS—Put Gregg Jefferies, infielder, on 15-day disabled list, retroactive to April 27. Recalled Chris Donnels, infielder, from Tidewater, International League.
PITTSBURGH—Traded Cornelio Martinez, first baseman-outfielder, to Kansas City for Victor Cole, pitcher.
SAN DIEGO—Put Pat Clements, pitcher, on 15-day disabled list retroactive to April 25. Recalled Steve Rosenberg, pitcher, from Las Vegas, Pacific Coast League.
SAN FRANCISCO—Sent Kirt Manwaring, catcher, to Phoenix, PCL. Recalled Rod Becker, pitcher, from Phoenix.

BASKETBALL
National Basketball Association
DALLAS—Will not exercise option on contract of Alex English, forward.

FOOTBALL
National Football League
BUFFALO—Extended contract of Bill Polian, general manager, for two years.
DALLAS—Signed Cliff Stoudt, quarterback, and John Jarvis, wide receiver. Mike Sullivan, offensive lineman, agreed to contract terms.

BASKETBALL

NBA Playoffs

FIRST ROUND
(Best-of-Five)
Sunday's Results
EASTERN CONFERENCE
(Boston wins series, 3-2)

Indiana	25	33	33	30—121
Boston	35	23	42	24—124

Indiana: Person 10-28 7-9 32, Thompson 4-11 0-0 8, Dreiling 0-3 0-0 0, M.Williams 7-14 9-9 23, Miller 7-17 6-6 22, Schrempf 7-12 6-8 20, Smits 2-4 2-2 6, Fleming 2-5 2-3 6, Sanders 1-1 2-2 4. Totals 40-97 34-39 121.
Boston: Bird 13-19 8-10 32, Gamble 1-1 0-2 2, Parish 7-11 7-10 21, Shaw 4-11 5-6 13, Lewis 10-17 2-2 22, D.Smith 5-9 2-2 12, McHale 4-9 5-6 13, Brown 2-8 0-0 4, Pinckney 2-2 1-2 5. Totals 47-87 30-40 124.
3-point goals—Indiana 7-17 (Person 5-9, Miller 2-7, Schrempf 0-1), Boston 8-7 (Bird 0-5, D.Smith 0-1, Brown 0-1). Fouled out—M.Williams, Rebounds—Indiana 43 (Thompson 9), Boston 59 (Bird 9). Assists—Indiana 24 (Williams 10), Boston 27 (Shaw 9). Total fouls—Indiana 30, Boston 29. Technicals—Smits, McHale.

(Detroit wins series, 3-2)

Atlanta	21	21	14	23— 81
Detroit	35	24	31	23—113

Atlanta: Wilkins 4-18 2-2 10, Willis 6-20 1-2 13, Koncak 1-4 2-2 4, Rivers 3-9 6-7 12, Webb 3-10 5-6 12, Malone 0-2 0-0 0, Meanes 1-8 0-2 2, Battie 2-7 4-4 9, Ferrell 4-6 1-2 9, Robinson 1-4 0-0 2, McCormick 2-4 2-2 6, Leonard 1-1 0-0 2. Totals 27-91 25-32 81.
Detroit: Rodman 6-11 0-0 12, Edwards 4-8 2-5 10, Laimbeer 6-11 0-0 12, Dumars 6-14 7-8 22, Thomas 9-15 7-9 26, Salley 2-4 2-4 6, Johnson 5-11 0-0 10, Aguirre 4-10 2-2 10, Rollins 0-0 0-0 0, Hastings 1-2 0-0 3, Henderson 0-2 0-0 0, Bedford 1-2 0-0 2. Totals 44-90 20-28 113.
3-point goals—Atlanta 2-12 (Battie 1-2, Webb 1-3, Rivers 0-2, Koncak 0-2), Detroit 5-14 (Dumars 3-5, Hastings 1-2, Thomas 1-2, Johnson 0-2, Aguirre 0-2). Fouled out—None. Rebounds—Atlanta 56 (Willis 13), Detroit 49 (Rodman 20). Assists—Atlanta 14 (Koncak 4), Detroit 32 (Thomas 11). Total fouls—Atlanta 26, Detroit 26.

CONFERENCE SEMIFINALS
Sunday's Result
(Best-of-Seven)
WESTERN CONFERENCE
(L.A. Lakers lead series, 1-0)

Golden State	25	26	22	33—116
L.A. Lakers	35	25	36	30—126

Golden State: Elie 9-10 3-3 21, Higgins 3-7 4-4 12, Petersen 0-0 0-0 0, Hardaway 15-25 1-1 33, Richmond 7-20 0-0 14, Lister 5-7 1-2 11, Askew 3-8 2-4 8, Marciulionis 4-10 0-0 8, Hill 1-10 0-0 2, Tolbert 2-12 2-4 7, Mokeski 0-0 0-0 0. Totals 49-91 13-18 116.
L.A. Lakers: Perkins 5-7 0-0 10, Worthy 12-25 1-2 25, Divac 6-9 1-2 13, Johnson 7-15 7-9 21, Scott 10-15 2-3 27, Green 1-2 0-0 2, Campbell 1-1 1-1 3, Drew 2-5 0-0 4, Teagle 5-10 3-4 13. Totals 49-92 23-30 126.
3-point goals—Golden State 5-14 (Higgins 2-4, Hardaway 2-4, Tolbert 1-1, Richmond 0-3, Los Angeles 5-7 (Scott 1-5, Johnson 0-1, Drew 0-1). Fouled out—None. Rebounds—Golden State 45 (Lister 8), Los Angeles 52 (Johnson 10). Assists—Golden State 32 (Hardaway, Marciulionis 9), Los Angeles 33 (Johnson 17). Total fouls—Golden State 26, Los Angeles 18. Technical—Golden State illegal defense.

FOOTBALL

WLAF Standings

	W	L	T	Pct.	PF	PA
European Division						
London	6	0	0	1.000	186	58
Barcelona	4	1	0	.857	146	92
Frankfurt	5	2	0	.714	122	109
North American East Division						
N.Y.-N.J.	4	3	0	.571	198	180
Montreal	3	4	0	.429	93	178
Orlando	2	5	0	.286	144	212
Raleigh-Durham	0	7	0	.000	96	237
North American West Division						
San Antonio	3	3	0	.500	118	93
Birmingham	3	4	0	.429	85	109
Sacramento	2	5	0	.286	101	122

SUNDAY'S RESULT
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London at San Antonio
SATURDAY'S GAMES
San Antonio at Barcelona
London at New York-New Jersey
Sacramento at Orlando
SUNDAY'S GAME
Birmingham at Frankfurt

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ART BUCHWALD

Let's Hear It for Lefties

WASHINGTON — We were arm-wrestling with each other at Lefty's Bar and Grill the other night when word reached us that lefties were an inferior species who were responsible for more accidents and premature deaths than any other group.

Lefty George was so outraged that he knocked over a bottle and spilled beer on his pants. "I knew it would come to this. They have nobody left to persecute, so they have decided to go after left-handers."

Buchwald

Lefty Eddie said, "Before I make any comment, I'll have to study the report. Until then, I deny that I have any physical or psychological disorders."

"Why are you setting the tablecloth on fire?" Sam the Southpaw asked me.

"I am left-handed," I admitted. "And I am not ashamed to come out of the closet and say it. The report was obviously written by right-handed psychologists who have persecuted left-handers since time began."

"Listen to this," Lefty Deardorf said as he read from his newspaper. "Left-handers are more prone to diseases and disorders than right-handers."

Lefty Cronheim yelled, "That's a stack of horse manure." He clutched the air as he fell off his stool.

□

We all turned to Fred the bartender. Since he owned the saloon he was ambidextrous.

"Fred, do you think left-handers are more dumb than right-handers?"

He replied, "No. They are just slower. Look at Frieda over there. No one will dance with her because she has two left feet. Frankly, I have no problems with lefties unless they're the designated drivers."

"Do you really believe that we're accident-prone like the study indicates?"

"Not all of you," Fred said, "but I do worry about your reflexes. I heard on television that lefties always forget to put gas in their cars. It's something to do with genes."

□

Most of the left-handed people at the bar were edgy and dropping their pretzels everywhere. Several kept stooping to pick up the coins that constantly fell onto the floor through holes in their pockets.

Lefty Dowd cried, "Let's kill the right-handers before they kill us."

"How can we? There are no left-handed guns," I told him.

"We should have had the brains to figure that out," Frieda declared.

"That's just the point," Lefty Stanton moaned.

"Our brains work differently from other people's."

"But we're smarter than right-handers," I said. "So we can get them to do all our dirty work for us."

□

Lefty Cronheim announced, "Left-handers are better lovers than right-handers."

He had our attention. He explained, "I have heard this from many women who have been kissed from the right and from the left. Left-handers hold women as if they mean it."

Frieda asked, "What about left-handed women? Are they better romantically than right-handed ones?"

"Probably," I assured her. "But the ideal situation is if you put a left-handed woman with a left-handed guy. Then you'll really see the Earth move."

Helsinki Museum Finally Reopens

Reuters

HELSINKI — The Ateneum Museum, which houses Finland's national collection, reopens this month after a long renovation.

More than 800 paintings, many from the "Golden Age" of Finnish painting at the turn of the century, are being hung for the May 25 opening.

The 19th century building, closed for six years, houses the Museum of Contemporary Art and the Finnish National Collection. The most important exhibits, in the main hall, include Akseli Gallen-Kallela's 1897 "Leminkainen's Mother" depicting a scene from the national epic, the Kalevala, a 12,000-verse poem based on the oral folk poetry of eastern Finland.

Commerce, Jazz and the Quality of Life

By Mike Zwerin
International Herald Tribune

PARIS — Intelligent, industrious, inventive, in-tune and in-the-slot, Charlie Haden is not the best bass player in the world. There is no "best," this is no joust. But name one better. For sure, nobody has so much of it all.

It comes down to the right notes in the right places, no more no less. Each note must sound "deep and beautiful" in order to communicate his "respect for beauty and depth," the latter meaning both physical ("when the bass stops the bottom falls out") and emotional profundity: "Commerce is conditioning us to shallowness. There is less and less depth in our culture. I feel a responsibility to improve the quality of life. It's a heavy gig, man. That's why I walk around hurting all the time."

He threads his way through the noise, speed and alienation of daily life slowly, leaning forward as though prepared to break a fall. Fragile describes him more accurately than vulnerable. Although there's something broken here, it's solid and has been rebuilt many times. Polio left him partially paralyzed for a while during childhood. Now clean for years, he was in and out of drug rehabilitation programs for decades. But the constant ringing in his ears, which no doctor has been able to diagnose, has been getting worse lately — he wears plugs while playing, and bells toll in sync with his footsteps.

No victim, he can summon great strength when necessary. He has overcome odds to change the map. Building such a long, successful career, which continues to peak — Haden is 53 — takes an inordinate amount of will for someone who can say "it is more important to be a good person than anything else" without sounding corny or pompous.

Selected credits indicate his breadth. In the late '50s he worked with Art Pepper, and broke with Ornette Coleman's seminal free-jazz quartet — he was the first to adapt the new freedom to the role of the bassist. He was with Keith Jarrett (off and on for eight years); and Egberto Gismonti and Herbie Hancock. Ryuichi Sakamoto, who wrote soundtracks for Bernardo Bertolucci's "The Last Emperor" and "The Sheltering Sky," is composing a piece for Haden's bass and symphony orchestra.

His burst of activity within the last year includes recording and performing with the rockers Rickie Lee Jones ("she's honest") and Bruce Hornsby ("a gem"); with the Portuguese fado guitarist Carlos Paredes; with Pat Metheny, Stan Getz and David Sanborn, and with the sensational new 23-year-old Cuban piano star Gonzalo Rubalcaba, whom he discovered in Havana in 1987 while leading the Liberation Music Orchestra.

The LMO began by recording a collection of Spanish Civil War songs in 1969. The title track of this year's "Dreamkeeper" — which was awarded five stars (the maximum) by Down Beat magazine — is based on a poem by Langston Hughes. The album includes the anthem of the African National Congress and "Sandino," a Haden composition dedicated to the Sandinistas. The LMO is comprised of all-stars like Carla Bley, Tom Harrell, Paul Motian and Branford Marsalis who have no need to be sidemen any more. Marsalis says: "I respect Charlie as a man and a musician, not because of his political ideas, about which I have no opinion. Charlie deserves to be heard, although I must say it's a weird band." Haden receives poison pen letters from Cuban exile musicians in the United States.

All of this sounds too serious, it distorts. Although his time has arrived (has been arriving for 30 years), Haden is not hooked on career moves or the bottom line as his impressive credits might infer. Except for the clamor in his ears, Charlie Haden is having fun. He's married again and happy (though still paying for his last divorce). His kids are grown up and healthy. Living by the sea in upscale Malibu, California, he can afford to refuse well-paying work which will not be fun. He has "trouble figuring out the rationalizations of people who play dishonest music. I stopped making television commercials because it was like aiding and abetting the enemy, helping the people who are destroying our values."

He has lately taken to telling musician jokes, followed by a thunderclap of a laugh. Have you head the one about the violinist who is eaten by a deaf lion? How about the mobster who sings "Strangers in the Night" in 5/4 time? Then there was this bluesman who died and went to heaven and, when St. Peter asked for a sample song, started singing: "Didn't wake up this morning . . ."

You don't get it, right? Many blues songs start "Woke up this morning," with a laundry list of catastrophe. Perhaps it takes an aficionado to get this ironic twist.

Christian Rose
Bassist Haden: Depth and beauty from "the last Fidelista."

In general, it would help to know about music to understand Haden because he's been all music since the age of two.

His mother held him up to the microphone to sing on country songs like "Mansion on the Hill" and "Crash on the Highway" with the Haden Family band featuring Mary-Jane and "Uncle Carl" (mom and pop), and Charlie's brothers and sisters strumming, picking, yodeling and singing harmony. By the age of four, he could reach the mike standing on a chair.

The family moved between Nashville, Tennessee, Shenandoah, Iowa, Del Rio, and Wichita Falls, Texas, and Springfield and Forsyth (where Charlie went to high school), Missouri; playing dances, concerts and (including commercials) radio shows. After discovering jazz and the bass, he moved to Los Angeles. The rest, he laughs, "is history." (Ian Dury based his song "Sex, Drugs and Rock and Roll" on a Haden solo incorporating country melodies from Ornette Coleman's groundbreaking album "The Shape of Jazz to Come.")

For such a down-home product of middle America, Haden's politics are, you might say, unusual. A friend calls him "the last Fidelista," to which he shrugs an "O.K. call me nuts" smile and gets serious fast: "It's becoming unpatriotic to be for peace in the States. The Gulf War was like a soap opera starring Stormin' Norman. It was disgusting. And while everybody's attention was diverted, they started pushing a bill through Congress for more aid to El Salvador. The Liberation Orchestra is deliberately conceived to make my concerns about things like peace, human rights and racism known to as many people as possible. But it always comes down to beauty and depth. Always."

It's even more important than usual for "every note to mean something" in Paris. Haden's bass feels "at home" in Paris, where he played last month with Rubalcaba. He would like the *luthier* Jean-Baptiste Guillaume, who built it on Rue de Rome in 1840, to "be proud of his instrument." Like he wants the songwriter to approve of the "little melody" he's improvising based on the original:

"Improvisation can teach you a lot about life. It teaches me how important it is to be constantly alert, conscious about what I'm doing and to be sensitive to others. I think of it as a cathedral. You walk in at a certain level and you try to raise yourself to the level of awe. I'm willing to risk my life to create something worthy that's never ever been before."

The Liberation Music Orchestra will tour Italy, Germany, Austria, The Netherlands, France and Finland in June and July.

PEOPLE

Princess Caroline Mak
A Public Reappearanc

Princess Caroline of Mona still looking thin and pale, m her first official public appeara since the death last year of husband, Stefano Casiraghi, i power boat racing accident companied by her father, Pri Rainier, the princess, 34, wore harr in a Chinese-style cut toget with small, somber spectacles dark dress at the 24th internati floral bouquet competitio Monte Carlo. The princess c gratulated the winner of the petition, Tobias Karolicki of Co Rica, who was awarded the P cess Grace of Monaco Prize for entry.

□

Yehudi Menuhin, accepting a Israeli prize, used the appeara before Israel's parliament to a plea for equality for Palestin The 75-year-old violinist, now British citizen, received $100,000 1991 Wolf Foundat Prize for Arts. In accepting award, Sir Yehudi said Israel adopt "absolute reciprocity, ab lute equality" toward the Pales ians or continue "to let yours be governed by this fear and v lence." He did not specifi mention Palestinians, but it clear he was speaking of th "And this offer can only come the stronger," Menuhin said.

□

Translators, the unsung he of literature, are being recogn by PEN. Four translators w ceive PEN literary awards To day: William Weaver, Lynn Sh Schwartz, and the team of Ri Pevear and Larissa Volokhon "We have long thought that are underrewarded, undern nized and underpaid, and translation committee is atte ing to counter that," said La McMurtry, president of Ameri PEN. "They are necessary for healthy spread of literature."

□

Ned Rifkin, the chief curator the Hirshhorn Museum and Sc ture Garden in Washington, been appointed director of High Museum of Art in Atla He replaces Gudmund Vigtel, is retiring after directing the H museum for 28 years. Rifkin, has organized exhibitions on So art and on a broad range of c temporary art in the United Sta

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